UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED December 31, 2023 **Commission file number: 001-35404**

EMX ROYALTY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada	**1000**	**98-102691**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

Suite 501 - 543 Granville Street

Vancouver, British Columbia, Canada V6C 1X8

(604) 688-6390

(Address and Telephone Number of Registrant's Principal Executive Offices)

CT Corporation System

28 Liberty Street

New York, New York 10005

(215) 590-9070

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common Shares, no par value	**EMX**	**NYSE American**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **N/A**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **N/A**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **As at December 31, 2023, 112,234,040 common shares of the Registrant were issued and outstanding.**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

☐ Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Auditor Firm Id: 731 Auditor Name: **Davidson & Company LLP** Auditor Location: **Vancouver, BC, Canada**

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to

§240.10D-1(b). ☐

EXPLANATORY NOTE

EMX Royalty Corporation (the "Company" or the "Registrant") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system (the "MJDS") adopted in the United States, to prepare this annual report on Form 40-F (this "Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare the documents incorporated by reference in this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States.

FORWARD-LOOKING STATEMENTS

This Annual Report, including the Exhibits attached hereto incorporated by reference herein, may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and mineral resource estimates, work programs and proposed exploration, development and production activities, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for metals, future payments that the Company is to make or receive pursuant to agreements to which it is subject, future purchases of Common Shares pursuant to the Company's normal course issuer bid, statement as to future payment of dividends, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource or mineral reserve estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy," "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- estimated production at any of the mineral properties in which the Company has a royalty, or other interest remains accurate;
- estimated capital costs, operating costs, production and economic returns remain accurate;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's mineral resource and mineral reserve estimates, remains accurate;
- the expected ability of any of the properties in which the Company holds a royalty, or other interest to develop adequate infrastructure at a reasonable cost remains accurate;
- the Company and its counterparties will satisfy their obligations in accordance with the agreements that they are party to;
- the Company will continue to be able to fund or obtain funding for outstanding commitments;
- the Company will be able to source accretive royalties and royalty generation properties;
- that neither the Company nor any owner or operator of any of the properties in which the Company holds a royalty, or other interest will suffer significant impacts as a result of an epidemic or other natural disaster;
- that trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of being listed on both the TSX-V and the NYSE American and will not be suspended;
- that the Company properly considered the application of applicable tax laws to its structure and operations and filed its tax returns and paid taxes in compliance with applicable tax laws;

- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the mineral deposits of any of the properties in which the Company holds a royalty or other interest remain accurate;
- expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties in which the Company holds a royalty or other interest remain accurate; and
- the activities on any on the properties in which the Company holds a royalty, or other interest will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions and will continue to operate in accordance with public statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- uncertainty regarding the Company's ability to continue as a going concern;
- risks associated with exploration, development, operating, expansion and improvement at the properties in which the Company holds a royalty interest;
- the risk that the Company may be unable to satisfy conditions under its property option agreements and earn an interest in the properties subject to such agreements;
- risks associated with fluctuations in the price of commodities;
- the absence of control over mining operations on the properties in which the Company holds a royalty interest and is dependent on third party operators to explore, develop and mine such properties ;
- risks associated with having to rely on the public disclosure and other information the Company receives from the owners and operators of the properties on which the Company holds a royalty interest as the basis for the Company's analyses, forecasts and assessments relating to the Company's business;
- risks relating to unknown defects and impairments in the Company's royalty or other interests;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's royalty agreements, including the ability of the companies with which the Company has royalty agreements to perform their obligations under those agreements;
- the Company's royalty and other interests may be subject to rights of other interest holders, including buy-down rights, pre-emptive rights, claw-back rights and the rights to dispose of property interests;
- risks related to the ability of any of the properties in which the Company holds a royalty, or other interest to commence production and generate material revenues and uncertainty that the Company will receive additional revenues from staged option payments, advanced annual royalty payments, management or operators fees and other sources;
- risks associated with EMX's exploration partners being unable to obtain adequate financing to fund exploration and development activities;
- risks related to governmental regulation and permits, including environmental regulation;
- the risk that permits and governmental approvals necessary to develop and operate mines on the properties in which the Company holds a royalty, or other interest will not be available on a timely basis or at all;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- risks of significant impacts on EMX or the properties on which EMX holds a royalty or other interests as a result of an epidemic or natural disaster;
- risks that the Company may not be able to obtain adequate financing when needed;
- volatility in the Company's share price;
- uncertainties relating to the assumptions underlying the Company's mineral resource and mineral reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks associated with competition in the mineral royalty industry;
- risks related to the declaration, timing and payment of dividends;
- uncertainty related to title to the mineral properties of any of the properties in which the Company holds a royalty, or other interest;
- risks associated with fluctuations in prices of foreign currencies , including currency hedging arrangements or the lack thereof;
- unavailability of insurance for certain risks to which the Company may be subject;

- environmental risks and hazards;
- risks related to global climate change and the impacts of legislation in responses thereto;
- the Company's dependence on, and need to attract and retain, qualified management and technical personnel;
- risks related to conflicts of interest of some of the directors of the Company;
- uncertainty as to the Company's PFIC status;
- risks related to regulatory and legal compliance and increased costs relating thereto;
- risks related to the adequacy of internal control over financial reporting;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to activist shareholders;
- risks related to reputational damage;
- uncertainty as to the outcome of potential litigation;
- mine operator and counterparty concentration risks;
- the Company's dependence on receiving royalty and other payments from the owners or operators of its relevant royalty properties;
- indebtedness risks;
- risks related to royalties or other interest that permit cost deductions;
- risks associated with significant transactions;
- risks related to market events and general economic conditions;
- the Company's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated;
- the inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain mining operations from which the company holds a royalty or other interest;
- risks associated with violations of anti-corruption and anti-bribery laws;
- equity price risks related to the Company's holding of long-term investments in other companies;
- risks associated with multiple listings of Common Shares on the TSX-V and the NYSE American and the possible suspension of trading of Common Shares;
- risks related to enforcing civil judgments obtained in Canada in other jurisdictions;
- risks related to environmental, social and governance related issues;
- lack of suitable supplies, infrastructure and employees to support the mining operations at the properties on which the Company holds a royalty or other interest;
- uncertainties related to indigenous rights with respect to the mineral properties; and
- risks associated with potential changes to mining legislation in Chile.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to under the heading "Risks and Uncertainties" in the AIF (as defined below), which is incorporated by reference herein.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES READERS

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under the MJDS adopted by the United States Securities and Exchange Commission (the "SEC"), to prepare this Annual Report in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as Exhibit 99.3 to this Annual Report, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and they are also subject to auditing standards issued by SEC / Public Company Accounting Oversight Board ("PCAOB") independence standards. The Company's financial statements may not be comparable to financial statements of United States companies. Since the Company has prepared its financial statements in accordance with IFRS, it is not required to provide a reconciliation to United States generally accepted accounting principles.

FUNCTIONAL AND REPORTING CURRENCY

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company and its subsidiaries is the United States dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

RESOURCE AND RESERVE ESTIMATES

This Annual Report has been prepared in accordance with the requirements of Canadian securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this Annual Report have been disclosed by the Company in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Classification System based on information prepared by the current or previous owners or operators of the relevant properties (as and to the extent indicated by them). NI 43-101 is a rule developed by the Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Historical Estimates. An historical estimate is defined by NI 43-101 as "an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit". NI 43-101 permits disclosure of an historical estimate that does not comply with NI 43-101 using the historical terminology if, among other things, the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

Mineral Resource and Reserve Disclosures According to an Acceptable Foreign Code. Under NI 43-101, "Acceptable Foreign Code" means the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 (now Regulation S-K 1300 as defined below), the Certification Code, or any other code, generally accepted in a foreign jurisdiction, that defines mineral resources and mineral reserves in a manner that is consistent with mineral resource and mineral reserve definitions and categories set out in sections 1.2 and 1.3 of NI 43-101.

NI 43-101 permits an issuer to make disclosure and file a technical report that uses mineral resource and mineral reserve categories of an Acceptable Foreign Code in certain circumstances, if the issuer includes in the technical report a reconciliation of any material differences between the mineral resource and mineral reserve categories used and the categories set out in sections 1.2 and 1.3 of NI 43-101.

As such, in addition to NI 43-101, certain estimates referenced in this Annual Report have been prepared in accordance with the JORC Code or the PERC Code (as such terms are defined in NI 43-101), which differ from the requirements of NI 43-101 and U.S. securities laws. Accordingly, information containing descriptions of the Company's mineral properties may not be comparable to similar information made public by Canadian or U.S. reporting companies. For more information, see "Reconciliation to CIM Definitions" below.

Reconciliation to CIM Definitions . In this Annual Report, EMX has disclosed current mineral reserve and mineral resource estimates as well as certain historical estimates covering royalty properties that are not based on CIM definitions, but are based on Acceptable Foreign Code or in reliance on the "historical estimates" provisions of NI 43-101. In each case, the estimates reported in this Annual Report are based on estimates disclosed by the relevant property owner or operator, without reference

to the underlying data used to calculate the estimates. Accordingly, EMX is not able to definitively reconcile these estimates with that of CIM definitions.

However, with respect to the Acceptable Foreign Codes used in this Annual Report, EMX believes that while the CIM definitions are not identical to those of the JORC Code or the PERC Code, the mineral resource and mineral reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar mineral reserve and mineral resource estimates.

With respect to the "historical estimates", the prescribed disclosure is included in this Annual Report in the relevant property descriptions or in Appendix "B", as applicable.

With respect to United States investors, there are two important provisos to this assertion, being (i) SEC Industry Guide 7, which has been replaced by Regulation S-K 1300 effective as of January 1, 2021, prohibited the reporting of resources, and only permitted reporting of reserves, and (ii) it is now generally accepted practice that the SEC expects to see metals prices based on historical three year average prices, while each of CIM and the other JORC Code or the PERC Code permits the author of a mineral resource or mineral reserve estimate to use his or her discretion to establish reasonable assumed metal prices.

CAUTIONARY NOTES TO UNITED STATES INVESTORS

Regulation S-K 1300 Replacement of SEC Industry Guide 7. Mining disclosure under U.S. securities law was previously required to comply with SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended (the "US Exchange Act"). The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the MJDS, the Company is not required to provide disclosure on its mineral properties under the Regulation S-K 1300 and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained in this Annual Report and the documents incorporated by reference herein and therein, may not be comparable to similar information disclosed by U.S. reporting companies.

Under Regulation S-K 1300, the SEC recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards. Readers are cautioned that despite efforts to harmonize U.S. mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the CIM Standards, which definitions have been adopted by NI 43-101, and there is no assurance that any mineral reserves or mineral resources that an owner or operator may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the owner or operator prepared the mineral reserve or mineral resource estimates under the standards of Regulation S-K 1300.

Inferred Mineral Resources. U.S. investors are cautioned that "inferred mineral resources" have a lower level of confidence than that applying to "indicated mineral resources" and cannot be directly converted to a "mineral reserve". Qualified persons have determined that it is reasonably expected that the majority of the reported "inferred mineral resources" could be upgraded to "indicated mineral resources" with continued exploration. Under Canadian rules, "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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, or the portions thereof indicated below, that are filed as exhibits to this Annual Report, are incorporated herein by reference.

Annual Information Form

The Company's Annual Information Form ("AIF") for the fiscal year ended December 31, 2023 (the "AIF") is filed as Exhibit 99.1 to this Annual Report and is incorporated by reference herein.

Management's Discussion and Analysis

The Company Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023 is filed as Exhibit 99.2 to this Annual Report and incorporated by reference herein.

Audited Annual Financial Statements

The Audited Consolidated Financial Statements of the Company as at and for the years ended December 31, 2023 and 2022, including the notes thereto, together with the report of the Independent Registered Public Accounting Firm thereon (the "Financial Statements") are filed as Exhibit 99.3 to this Annual Report.

TAX MATTERS

Purchasing, holding, or disposing of securities of the Company may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report. Holders of the Company's common shares should consult their own tax advisors regarding the tax consequences of purchasing, holding or disposing of securities of the Company.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and the CFO have concluded that as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act was accumulated and communicated to the Company's management, including the CEO and the CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in National Instrument 52-109 in Canada and in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed by, or under the supervision of, the CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. There are inherent limitations in all control systems, which include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls and projections of any evaluation of effectiveness to future periods may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, evaluated the design and assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this assessment, management has concluded that EMX's internal control over financial reporting was effective as at December 31, 2023.

Management's Remediation Initiatives

As previously reported in the Company's Annual Report for the year ended December 31, 2022, a material weakness was identified in internal controls performed by management due to insufficient resources to properly execute the designed controls or perform an effective review over certain manual controls related to the financial statement close process. The material weakness did not result in any identified misstatements to the consolidated financial statements and there were no changes to previously released financial results.

To remediate the material weakness in the Company's internal control over financial reporting, the Company hired additional resources for accounting management and oversight. Their contribution is ongoing as of the filing of this Annual Report in Canada and the United States. As of December 31, 2023, management believes that this material weakness in internal controls has been remediated.

Attestation Report of Independent Registered Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by Davidson & Company LLP, an independent registered public accounting firm, as stated in their report, included in Exhibit 99.3 to this Annual Report on Form 40-F.

Changes in Internal Control over Financial Reporting

Other than the Change noted above, during the period covered by this Annual Report, no changes occurred in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

CORPORATE GOVERNANCE

The Company is a reporting issuer under the securities legislation of British Columbia and Alberta and is listed on the TSX-V, as a Tier 1 Company, and the NYSE American LLC ("NYSE American"). EMX's common shares without par value ("Common Shares") are traded on the TSX-V and the NYSE American under the symbol "EMX", as well as on the Frankfurt exchange under the symbol "6E9".

The Company's board of directors (the "Board") consists of the following individuals: David M. Cole, Sunny Lowe, Henrik Lundin, Larry M. Okada, Geoff Smith and Michael D. Winn. The Board has determined that Messrs. Lundin, Okada and Smith and Ms. Lowe are "independent directors" under Section 803A of the NYSE American Company Guide (the "Company Guide").

The Directors of the Company are required to manage the Company's business and affairs and thereby protect the interests of the shareholders of the Company. The Board is also responsible for ensuring that the Company acts ethically, honestly and with integrity. The Company's standing committees are comprised of an Audit Committee, a Compensation Committee, an Environmental Social and Governance ("ESG") Committee; and a Nominating Committee. The Board has determined that all the members of the Audit, Compensation, ESG and Nominating Committees comprised solely of independent directors, based on the criteria for independence prescribed by of the Company Guide. A copy of the mandate of the Board is available for viewing on the Company's website at: Board Mandate

Compensation Committee

The Compensation Committee is composed of Messrs. Smith (Chair), Lundin and Okada, each of whom the Board has determined is independent under Section 803A of the Company Guide and the applicable rules of the NYSE American listing standards and requirements. Compensation of the Company's CEO and all other officers is recommended to the Board for determination by the Compensation Committee. The Compensation Committee develops, reviews and monitors director and executive officer compensation and policies. The Compensation Committee is also responsible for annually reviewing the adequacy of compensation to directors, officers, and other consultants and the composition of compensation packages. The Company's CEO cannot be present during the Compensation Committee's deliberations or vote on the CEO's compensation. The Company's Compensation Committee Charter is available for viewing on the Company's website at: https://emxroyalty.com/corporate/governance/

Environmental Social and Governance Committee ("ESG Committee")

The ESG Committee is currently composed of Messrs. Lundin (Chair), and Smith and Ms. Lowe, each of whom the Board has determined is independent under Section 803A of the Company Guide and the applicable rules of the NYSE American listing standards and requirements. The ESG Committee purpose is to assist the Board in fulfilling its responsibilities relating to

environmental, social and governance ("ESG") matters that are significant to the Company. The Company's ESG Committee Charter is available for viewing on the Company's website at: https://emxroyalty.com/corporate/governance/

Nominating Committee

The Nominating Committee is composed of is composed of Ms. Lowe (Chair) and Messrs. Lundin and Okada, each of whom the Board has determined is independent under Section 803A of the Company Guide and the applicable rules of the NYSE American listing standards and requirements. The role of the Nominating Committee is to assist in preparing an effective succession plan for the Board of Directors by providing advice and recommendations to the Board for appointment of new Directors; and assessing the effectiveness of the Directors and the various committees of the Board and the composition of same. The Company's Nominating Committee Charter is available for viewing on the Company's website at: https://emxroyalty.com/corporate/governance/

AUDIT COMMITTEE

Composition and Responsibilities

The Board has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the Company's Audit Committee is comprised of Messrs. Okada (Chair), and Smith and Ms. Lowe, each of whom, in the opinion of the Corporation's Board of Directors, is independent (as determined under Rule 10A-3 of the Exchange Act, Section 803A of the NYSE American Company Guide, and the applicable rules of the TSX) and each of whom is financially literate. The Audit Committee meets the composition requirements set forth by Section 803B(2) of NYSE American Company Guide.

Audit Committee Financial Experts

The Board has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition, the Board has determined that the Audit Committee's chairman, Mr. Okada, is an "audit committee financial expert" within the meaning of the applicable criteria prescribed by the SEC in the general instructions to Form 40-F.

The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and Board in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board.

The information provided on Schedule A to the AIF, which includes the Audit Committee charter, and the information provided on Schedule B to the AIF, which includes certain Audit Committee matters, are hereby incorporated by reference herein. The full text of the Audit Committee Charter is set forth in The Company's Annual Information Form, filed as Exhibit 99.1 and incorporated by reference in this Annual Report - Also is available for viewing on the Company's website at https://emxroyalty.com/corporate/governance/ and is available in print to any shareholder who requests it, without charge, upon request from the Company's Corporate Secretary at (604) 688-6390.

PRINCIPAL ACCOUNTING FEES AND SERVICES

The total fees billed to the Company for professional services rendered by the Company's principal accountants for the years ended December 31, 2023 and 2022 are as set forth on Schedule B to the AIF, under the heading "External Auditor Service Fees (By Category)," which is hereby incorporated by reference herein.

PRE-APPROVAL POLICIES AND PROCEDURES

The information provided on Schedule A to the AIF, and the information on Schedule B to the AIF under the heading "Pre-Approval Policies and Procedures," are hereby incorporated by reference herein. The Audit Committee pre-approves all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the auditor, except for limited exceptions as set forth in the Audit Committee Charter.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CONTRACTUAL OBLIGATIONS

The information included in "Liquidity & Capital Resources" of the MD&A, filed as Exhibit 99.2 to this Annual Report, is incorporated herein by reference.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that addresses the items required to be included in a "code of ethics" as set forth in paragraph 9(b) of General Instruction B of Form 40-F, as well as various other topics; and that applies to directors, officers and employees of, and consultants to, the Company (the "Code"). The Code is available on SEDAR at www.sedar.com, the SEC's Electronic Data Gathering and Retrieval System or "EDGAR" at www.sec.gov and on EMX's website at https://emxroyalty.com/corporate/governance/, and is available in print to any shareholder who requests it, without charge, upon request from the Company's Corporate Secretary at (604) 688-6390.

If any amendment to the Code of Business Conduct and Ethics is made, or if any waiver from the provisions thereof is granted, the Company may elect to disclose the information about such amendment or waiver required by Form 40-F to be disclosed, by posting such disclosure on EMX's website, which may be accessed at: https://emxroyalty.com/

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to its directors and executive officers during the fiscal year ended December 31, 2023 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company's corporate governance practices are consistent with all applicable current Canadian regulatory guidelines and standards. Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. The Company is classified as a foreign private issuer in connection with its listing on the NYSE American and is not required to comply with all of the NYSE American's corporate governance standards and instead may comply with Canadian corporate governance practices. However, the Company's corporate governance practices incorporate many best practices derived from the NYSE Rules. A description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to the Company Guide is set forth below.

Quorum for Shareholders' Meetings.

Section 123 of the NYSE American company guide recommends that a listed company's bylaws provide for a quorum of not less than 33-1/3 % of such company's shares issued and outstanding and entitled to vote at a meeting of shareholders. The Company's articles of incorporation (which are the equivalent of bylaws under the Company's home country law) generally provide that, subject to special rights and restrictions attached to any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in person or represented by proxy.

Proxy Delivery.

The NYSE American company guide requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to Commission proxy rules. The Company is a "foreign private issuer" under Rule 3b-4 of the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirements.

The NYSE American company guide requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20 percent or more of presently outstanding shares for less than the greater of book or market value of the shares. The Company may seek a waiver from NYSE American's shareholder approval requirements in circumstances where the securities issuance would not trigger such a requirement under British Columbia law or under the rules of the TSX Venture Exchange, on which the Company's common shares are also listed.

Nominating Process.

The NYSE American company guide requires that director nominations must be either selected or recommended to the Board by either a nominating committee or a majority of independent directors. In addition, the NYSE American company guide requires a formal written charter or board resolution addressing the nominations process. The Company has such a nominating committee and has adopted a formal written charter addressing the nominations process.

MINE SAFETY DISCLOSURE

Not Applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company adopted an Executive Officer Incentive Compensation Clawback Policy (the “Clawback Policy”) on November 21, 2023 pursuant to Section 811 of the NYSE American Company Guide. A copy of the Clawback Policy is attached hereto as Exhibit 97.

For the year ended December 31, 2023, we were not required to prepare an accounting restatement, nor was there an outstanding balance as of December 31, 2023 of erroneously awarded compensation to be recovered from the application of our compensation recovery policy to a prior restatement.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC an Appointment of Agent for Service of Process and Undertaking on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized, March 25, 2024.

By: /s/ *David M. Cole*

Name: David M. Cole

Title: President and Chief Executive Officer

Date: March 25, 2024

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Annual Report.

Exhibit	Description
99.1	Annual Information Form for the year ended December 31, 2023
99.2	Management's Discussion and Analysis for the year ended December 31, 2023
99.3	Audited Annual Consolidated Financial Statements as at and for the years ended December 31, 2023 and 2022, including the notes thereto, together with the report of the independent auditors thereon
99.4	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Davidson & Company LLP, Independent Registered Public Accounting Firm.
99.9	Consent of Eric Jensen
99.10	Consent of Michael P. Sheehan
99.11	Consent of Mark Ramirez
99.12	Consent of Kevin Francis
99.13	Consent of Mustafa Atalay, Dama Engineering
99.14	Consent of Metin Alemdar, Dama Engineering
99.15	Consent of Selim Yilmaz, Dama Engineering
99.16	Consent of Arif Umutcan Gelişen, Dama Engineering
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).



EMX Royalty Corporation
Annual Information Form

Year Ended December 31, 2023

Dated as at March 21, 2024

Suite 501 -543 Granville Street

Vancouver, British Columbia V6C 1X8

Canada

Tel: 604.688.6390

Fax: 604.688.1157

Email: info@EMXroyalty.com

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Preliminary Notes

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") is as of December 31, 2023.

Currency and Exchange Rates

In this AIF, all references to "Canadian dollars" and to "C$" are to Canadian dollars, references to "U.S. dollars" and to "$" and "US$" are to United States dollars. The Bank of Canada noon buying rates for the purchase of one United States dollar using Canadian dollars were as follows for the indicated periods:

	For the years ended December 31,		
	2023	**2022**	**2021**
End of period	1.3544	1.3544	1.2697
High for the period	1.3875	1.3856	1.2926
Low for the period	1.3128	1.2451	1.2046
Average for the period	1.3497	1.3013	1.2535

The Bank of Canada noon buying rate on March 21, 2024, for the purchase of one United States dollar using Canadian dollars was C$1.3525 (one Canadian dollar on that date equalled US$0.7394).

Glossary, Conversions, and Abbreviations

Glossary of Geological and Mining Terms

Alluvium: Loose detrital material deposited by running water.

Assay: a quantitative chemical analysis of an ore, mineral or concentrate to determine the amount of specific elements.

Breccia: a coarse-grained clastic rock, composed of broken rock fragments held together by a mineral cement or in a fine-grained matrix.

Carbonate replacement deposit: polymetallic deposits formed via the replacement of sedimentary, carbonate host rocks by metal-bearing hydrothermal fluids sourced from an intrusive body.

CIM: the Canadian Institute of Mining, Metallurgy and Petroleum.

CIM Definition Standards: the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

Colluvium: an accumulation of unconsolidated sediments and rock fragments at the base of a slope.

Dacite: an igneous extrusive rock with a felsic (silica rich) chemical composition that is the extrusive equivalent of a granodiorite.

Doré: a mixture of predominantly gold and silver produced by a mine, usually in a bar form, before separation and refining into gold and silver by a refinery.

Epithermal: a hydrothermal mineral deposit formed within about 1 kilometer of the Earth's surface and in the temperature range of 50ºC to 200ºC.

Feasibility study is defined in the CIM Definition Standards as a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.

Ferricrete: hard crust or layer of sedimentary rock in soils that has been cemented by iron oxides.

Formation: a persistent body of igneous, sedimentary, or metamorphic rock, having easily recognizable boundaries that can be traced in the field without resorting to detailed paleontologic or petrologic analysis, and large enough to be represented on a geologic map as a practical or convenient unit for mapping and description.

Gossan: a weathered, oxidized surface zone overlying a sulfide deposit.

Greenschist facies: regional metamorphism formed under relatively low temperature (300 - 450°C) and pressure conditions.

High-sulfidation epithermal deposits: mineral deposits formed by acidic hydrothermal fluids with high sulfur fugacity, directly associated with a magmatic intrusion.

Hydrothermal: of or pertaining to hot water, to the action of hot water, or to the products of this action, such as a mineral deposit precipitated from a hot aqueous solution, with or without demonstrable association with igneous processes.

Indicated mineral resource: is defined in NI 43-101 as that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with a level of sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred mineral resource: is defined in NI 43-101 as that part of a mineral resource for which the quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verified, geological and grade or quality continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

JORC Code: means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Kriging: a weighted, moving-average interpolation method in which the set of weights assigned to samples minimizes the estimation variance, which is computed as a function of the variogram model and locations of the samples relative to each other, and to the point or block being estimated.

Leach: to dissolve minerals or metals out of rock with chemicals.

Measured mineral resource: is defined in NI 43-101 as that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Meta: a prefix that, when used with the name of a sedimentary or igneous rock, indicates that the rock has been metamorphosed.

Metamorphic rock: rock which has been changed from igneous or sedimentary rock through heat and pressure into a new form of rock.

Mineral reserve: is defined in NI 43-101 as the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level, as appropriate that includes application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could be reasonably justified.

Mineral resource: is defined in NI 43-101 as a concentration or occurrence of solid material in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Modifying Factors is defined in the CIM Definition Standards as considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Monzogranite: felsic, coarse-grained, intrusive igneous rock with subequal amounts of plagioclase and potassium feldspar.

Net smelter return royalty or NSR royalty: a type of royalty based on a percentage of the proceeds, net of smelting, refining and transportation costs and penalties, from the sale of metals extracted from concentrate and doré by the smelter or refinery.

NI 43-101: National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, which sets standards for all public disclosure made of scientific and technical information concerning mineral projects.

Oxide: a compound of ore that has been subjected to weathering and alteration as a result of exposure to oxygen for a long period of time.

PERC Code: means the Pan-European Code for Reporting of Exploration Results, Mineral Resources and Reserves prepared by the Pan-European Reserves and Resources Reporting Committee.

Phyllic alteration: Hydrothermal alteration often associated with porphyry systems which is characterized by sericite, quartz, and pyrite.

Porphyry: igneous rock consisting of large-grained crystals dispersed in a fine-grained matrix or ground mass.

Potassic alteration: Hydrothermal alteration often associated with porphyry systems which is characterized by potassium feldspar and secondary biotite.

Preliminary feasibility study or pre-feasibility study is defined in the CIM Definition Standards as a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. Such a study is at a lower confidence level than a feasibility study.

Probable mineral reserve: is defined in NI 43-101 as the economically mineable part of an indicated, and in some circumstances, a measured mineral resource. The confidence in the Modifying Factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve. Probable mineral reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a preliminary feasibility study.

Proven mineral reserve: is defined in NI 43-101 as the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the Modifying Factors. Proven mineral reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a preliminary feasibility study.

Pyroclastic: pertaining to clastic rock material formed by volcanic explosion or aerial expulsion from a volcanic vent; also, pertaining to rock texture of explosive origin.

Rhyodacite: fine-grained, extrusive igneous rock that is intermediate in composition between rhyolite and dacite; the extrusive equivalent to granodiorite.

Schist: a strongly foliated crystalline metamorphic rock, which readily splits into sheets or slabs as a result of the planar alignment of the constituent crystals. The constituent minerals are commonly specified (e.g. “quartz-muscovite-chlorite schist”).

SEDAR+: System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators +.

Sericite: fine-grained white mica.

Silicification: the introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals.

Skarn: metamorphic rock formed by metasomatic replacement and alteration of carbonate-bearing country rocks by hydrothermal fluids adjacent to an intrusive body.

Strike: the direction, or course or bearing of a vein or rock formation measured on a level surface.

Strip (or stripping) ratio: the tonnage or volume of waste material that must be removed to allow the mining of one tonne of ore in an open pit.

Sulfides or sulphides: compounds of sulfur (or sulphur) with other metallic elements.

Supergene: near-surface enrichment process during which fluids leach metals, descend, and reprecipitate them.

Tailing: material rejected from a mill after the recoverable valuable minerals have been extracted.

Talus: an accumulation of coarse rock debris along the base of a cliff or slope.

Vein: sheet-like body of minerals formed by fracture filling or replacement of host rock.

Conversions

Linear Measurements

1 inch	=	2.54 centimeters
1 foot	=	0.3048 meter
1 yard	=	0.9144 meter
1 mile	=	1.609 kilometers

Area Measurements

1 acre	=	0.4047 hectare
1 hectare	=	2.471 acres
1 square mile	=	640 acres or 259 hectares or 2.590 square kilometers

Units of Weight

1 short ton	=	2000 pounds or 0.893 long ton
1 long ton	=	2240 pounds or 1.12 short tons
1 metric tonne	=	2204.62 pounds or 1.1023 short tons
1 pound (16 oz.)	=	0.454 kilograms or 14.5833 troy ounces
1 troy oz.	=	31.1035 grams
1 troy oz. per short ton	=	34.2857 grams per metric ton

Analytical

Analytical	percent	grams per metric tonne	troy oz per short ton
1%	1%	10,000	291.667
1 gram/tonne	0.0001%	1	0.029167
1 troy oz./short ton	0.003429%	34.2857	1
10 ppb	nil	0.01	0.00029
100 ppm	0.01	100	2.917

Temperature

Degrees Fahrenheit	=	(°C x 1.8) + 32
Degrees Celsius	=	(°F - 32) x 0.556

Frequently Used Abbreviations and Symbols

AAR	annual advance royalty
AgEq	silver equivalent
AMR	advance minimum royalty
Ag	silver
As	arsenic
Au	gold
°C	degrees Celsius (centigrade)
C.P.G.	Certified Professional Geologist
Co	cobalt
CRD	carbonate replacement deposit
CRM	certified reference materials
CSAMT	Controlled source audio-frequency magnetotellurics
Cu	copper
CuAS	acid-soluble copper
CuCNS	cyanide-soluble copper
CuT	total copper
Cu Tsol	total soluble copper
FS	feasibility study
g	gram(s)
g/t	grams per tonne
HS	high-sulfidation
JORC	Joint Ore Reserves Committee
JV	joint venture
km	kilometer
koz	thousand ounces
Ktonnes/kt	thousand tonnes
kV	kilovolts
lb	pounds

LOM	life of mine
l/s	liters per second
m	meter(s)
masl	meters above sea level
MD&A	Management's Discussion & Analysis
Mlb	million pounds
Mn	manganese
Mo	molybdenum
Moz	million ounces
Mt	million tonnes
Ni	nickel
NSR	net smelter returns
NVB	net value per block
OP	open pit
oz	troy ounce
Pb	lead
Pd	palladium
PEA	preliminary economic assessment
PFS	pre-feasibility study
PGE	platinum group element
ppb	parts per billion
ppm	parts per million
Pt	platinum
Q1, Q2, Q3, Q4	first, second, third and fourth financial quarters
QA	quality assurance
QC	quality control
QP	Qualified Person
RC drilling	reverse circulation drilling
RMR	rock mass rating
ROM Pad	run of mine/mill pad
RQD	rock quality designation
T	tonnes
t	tons
tpa/ktpa	tonnes per annum, thousand tonnes per annum
tph	tonnes per hour
TSF	tailing storage facility
UG	underground
UTM	Universal Transverse Mercator System
VMS	volcanogenic massive sulfide
yd	yard
Zn	zinc

Forward-Looking Information

This AIF may contain “forward-looking statements” that reflect the Company's current expectations and projections about its future results. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and mineral resource estimates, work programs and proposed exploration, development and production activities, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for metals, future payments that the Company is to make or receive pursuant to agreements to which it is subject, future purchases of Common Shares pursuant to the Company’s normal course issuer bid, statement as to future payment of dividends, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource or mineral reserve estimates may also be deemed to constitute “forward-looking statements” to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy,” “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- estimated production at any of the mineral properties in which the Company has a royalty, or other interest remains accurate;
- estimated capital costs, operating costs, production and economic returns remain accurate;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's mineral resource and mineral reserve estimates, remains accurate;
- the expected ability of any of the properties in which the Company holds a royalty, or other interest to develop adequate infrastructure at a reasonable cost remains accurate;
- the Company and its counterparties will satisfy their obligations in accordance with the agreements that they are party to;
- the Company will continue to be able to fund or obtain funding for outstanding commitments;
- the Company will be able to source accretive royalties and royalty generation properties;
- that neither the Company nor any owner or operator of any of the properties in which the Company holds a royalty, or other interest will suffer significant impacts as a result of an epidemic or other natural disaster;
- that trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of being listed on both the TSX-V and the NYSE American and will not be suspended;
- that the Company properly considered the application of applicable tax laws to its structure and operations and filed its tax returns and paid taxes in compliance with applicable tax laws;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the mineral deposits of any of the properties in which the Company holds a royalty or other interest remain accurate;
- expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties in which the Company holds a royalty or other interest remain accurate; and
- the activities on any on the properties in which the Company holds a royalty, or other interest will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions and will continue to operate in accordance with public statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- uncertainty regarding the Company's ability to continue as a going concern;
- risks associated with exploration, development, operating, expansion and improvement at the properties in which the Company holds a royalty interest;
- the risk that the Company may be unable to satisfy conditions under its property option agreements and earn an interest in the properties subject to such agreements;
- risks associated with fluctuations in the price of commodities;
- the absence of control over mining operations on the properties in which the Company holds a royalty interest and is dependent on third party operators to explore, develop and mine such properties ;
- risks associated with having to rely on the public disclosure and other information the Company receives from the owners and operators of the properties on which the Company holds a royalty interest as the basis for the Company's analyses, forecasts and assessments relating to the Company's business;
- risks relating to unknown defects and impairments in the Company's royalty or other interests;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's royalty agreements, including the ability of the companies with which the Company has royalty agreements to perform their obligations under those agreements;
- the Company's royalty and other interests may be subject to rights of other interest holders, including buy-down rights, pre-emptive rights, claw-back rights and the rights to dispose of property interests;
- risks related to the ability of any of the properties in which the Company holds a royalty, or other interest to commence production and generate material revenues and uncertainty that the Company will receive additional revenues from staged option payments, advanced annual royalty payments, management or operators fees and other sources;
- risks associated with EMX's exploration partners being unable to obtain adequate financing to fund exploration and development activities;
- risks related to governmental regulation and permits, including environmental regulation;
- the risk that permits and governmental approvals necessary to develop and operate mines on the properties in which the Company holds a royalty, or other interest will not be available on a timely basis or at all;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- risks of significant impacts on EMX or the properties on which EMX holds a royalty or other interests as a result of an epidemic or natural disaster;
- risks that the Company may not be able to obtain adequate financing when needed;
- volatility in the Company's share price;
- uncertainties relating to the assumptions underlying the Company's mineral resource and mineral reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks associated with competition in the mineral royalty industry;
- risks related to the declaration, timing and payment of dividends;
- uncertainty related to title to the mineral properties of any of the properties in which the Company holds a royalty, or other interest;
- risks associated with fluctuations in prices of foreign currencies , including currency hedging arrangements or the lack thereof;
- unavailability of insurance for certain risks to which the Company may be subject;

- environmental risks and hazards;
- risks related to global climate change and the impacts of legislation in responses thereto;
- the Company's dependence on, and need to attract and retain, qualified management and technical personnel;
- risks related to conflicts of interest of some of the directors of the Company;
- uncertainty as to the Company's PFIC status;
- risks related to regulatory and legal compliance and increased costs relating thereto;
- risks related to the adequacy of internal control over financial reporting;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to activist shareholders;
- risks related to reputational damage;
- uncertainty as to the outcome of potential litigation;
- mine operator and counterparty concentration risks;
- the Company's dependence on receiving royalty and other payments from the owners or operators of its relevant royalty properties;
- indebtedness risks;
- risks related to royalties or other interest that permit cost deductions;
- risks associated with significant transactions;
- risks related to market events and general economic conditions;
- the Company's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated;
- the inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain mining operations from which the company holds a royalty or other interest;
- risks associated with violations of anti-corruption and anti-bribery laws;
- equity price risks related to the Company's holding of long-term investments in other companies;
- risks associated with multiple listings of Common Shares on the TSX-V and the NYSE American and the possible suspension of trading of Common Shares;
- risks related to enforcing civil judgments obtained in Canada in other jurisdictions;
- risks related to environmental, social and governance related issues;
- lack of suitable supplies, infrastructure and employees to support the mining operations at the properties on which the Company holds a royalty or other interest;
- uncertainties related to indigenous rights with respect to the mineral properties; and
- risks associated with potential changes to mining legislation in Chile.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to under the heading "Risks and Uncertainties" in the AIF (as defined below), which is incorporated by reference herein.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company including its recent financial reports is available on SEDAR+ at www.sedarplus.ca. The Company's Annual Report on Form 40-F, including the recent financial reports, is available on the Electronic Data, Gathering, Analysis, and Retrieval ("**EDGAR**") database of the United States Securities and Exchange Commission's ("**SEC**") at www.sec.gov and on the Company's website at www.EMXroyalty.com.

Cautionary Notes Regarding Mineral Reserve and Resource Estimates

This AIF has been prepared in accordance with the requirements of Canadian securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this AIF have been disclosed by the Company in accordance with NI 43-101 and the CIM Definition Standards based on information prepared by the current or previous owners or operators of the relevant properties (as and to the extent indicated by them). NI 43-101 is a rule developed by the Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Historical Estimates. An historical estimate is defined by NI 43-101 as " an estimate of the quantity, grade, or metal or mineral content of a deposit that an issuer has not verified as a current mineral resource or mineral reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit". NI 43-101 permits disclosure of an historical estimate that does not comply with NI 43-101 using the historical terminology if, among other things, the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

Mineral Resource and Reserve Disclosures According to an Acceptable Foreign Code. Under NI 43-101, "Acceptable Foreign Code" means the JORC Code, the PERC Code, the SAMREC Code, SEC Industry Guide 7 (now Regulation S-K 1300 as defined below) , the Certification Code, or any other code, generally accepted in a foreign jurisdiction, that defines mineral resources and mineral reserves in a manner that is consistent with mineral resource and mineral reserve definitions and categories set out in sections 1.2 and 1.3 of NI 43-101..

NI 43-101 permits an issuer to make disclosure and file a technical report that uses mineral resource and mineral reserve categories of an Acceptable Foreign Code in certain circumstances, if the issuer includes in the technical report a reconciliation of any material differences between the mineral resource and mineral reserve categories used and the categories set out in sections 1.2 and 1.3 of NI 43-101.

As such, in addition to NI 43-101, certain estimates referenced in this AIF have been prepared in accordance with the JORC Code or the PERC Code (as such terms are defined in NI 43-101), which differ from the requirements of NI 43-101 and U.S. securities laws. Accordingly, information containing descriptions of the Company's mineral properties may not be comparable to similar information made public by Canadian or U.S. reporting companies. For more information, see "Reconciliation to CIM Definitions" below.

Reconciliation to CIM Definitions. In this AIF, EMX has disclosed current mineral reserve and mineral resource estimates as well as certain historical estimates covering royalty properties that are not based on CIM Definition Standards, but are based on Acceptable Foreign Code or in reliance on the "historical estimates" provisions of NI 43-101. In each case, the estimates reported in this AIF are based on estimates disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, EMX is not able to definitively reconcile these estimates with that of CIM Definition Standards.

However, with respect to the Acceptable Foreign Codes used in this AIF, EMX believes that while the CIM Definition Standards are not identical to those of the JORC Code or the PERC Code, the mineral resource and mineral reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar mineral reserve and mineral resource estimates.

With respect to the "historical estimates", the prescribed disclosure is included in this AIF in the relevant property descriptions or in Appendix "B", as applicable.

With respect to United States investors, there are two important provisos to this assertion, being (i) SEC Industry Guide 7, which has been replaced by Regulation S-K 1300 effective as of January 1, 2021, prohibited the reporting of mineral resources, and only permitted reporting of mineral reserves, and (ii) it is now generally accepted practice that the SEC expects to see metals prices based on historical three year average prices, while each of CIM and the other JORC Code or the PERC Code permits the author of a mineral resource or mineral reserve estimate to use his or her discretion to establish reasonable assumed metal prices.

Technical and Third-Party Information

Except where otherwise stated herein, the disclosure in this AIF relating to properties and operations on the properties in respect of which EMX holds royalty or other similar interests, including under the headings "General Development of the Business", "Mineral Properties", "Technical Information", Appendix A and Appendix B is based on information publicly disclosed by the owners or operators of these properties and other information and data available in the public domain as at December 31, 2023 (except where stated otherwise) and none of this information has been independently verified EMX.

As a royalty holder, EMX frequently has limited, if any, access to properties included in its royalty asset portfolio. Additionally, EMX may from time to time receive information from the owners and operators of the properties, which the Company is not permitted to disclose to the public. EMX is dependent on operators of the properties and their qualified persons for information, or on publicly available information, to prepare disclosure pertaining to properties and operations on the properties for which EMX holds royalty interests. EMX generally has limited or no ability to independently verify such information. Although EMX does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate.

The assumptions and methodologies underpinning estimates of mineral resources and mineral reserves on a property, and the classification of mineralization in categories of measured, indicated and inferred and proven and probable within the estimates of mineral resources and mineral reserves, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. EMX generally has limited or no ability to independently verify such information. EMX has not verified, and is not in a position to verify, the accuracy, completeness or fairness of such third-party information and refers the reader to the public reports filed by the operators for information regarding the properties in which EMX holds a royalty or similar interest. Although EMX does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company from liability for any misrepresentation contained in this AIF under applicable Canadian securities laws.

Some information publicly reported by operators may relate to a larger property than the area covered by EMX's royalty or other similar interest. EMX's royalty or other similar interests in certain cases cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property. In addition, numerical information presented in this AIF which has been derived from information publicly disclosed by owners or operators may have been rounded by EMX and, therefore, there may be some inconsistencies between the numerical information presented in this AIF and the information publicly disclosed by owners and operators.

As of the date of this AIF, EMX considers its interests in the Gediktepe Mine in Türkiye, the Timok Project in Serbia and the Caserones Mine in Chile to be its only material mineral properties for the purposes of NI 43-101. EMX will continue to assess the materiality of its assets as new assets are acquired or assets progress through stages of development into production. Information contained in this AIF with respect to each of the Gediktepe Mine in Türkiye, the Timok Project in Serbia and the Caserones Mine in Chile has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Unless otherwise noted the disclosure contained in this AIF of a scientific and technical nature for the:

1. Gediktepe Mine is based on the information in the technical report entitled "Gediktepe Project - Balıkesir Province, Türkiye NI 43-101 Royalty Technical Report" dated March 21, 2022 and with an effective date of February 1, 2022, prepared by DAMA Engineering Inc. (the "**Gediktepe Technical Report**") which technical report was prepared for, and filed under EMX's SEDAR+ profile on March 31, 2022.

2. Timok Project is based on the information in the technical report entitled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated March 25, 2022 and with an effective date of December 31, 2020, prepared by Mineral Resource Management LLC (the "**Timok Technical Report**") which technical report was prepared for, and filed under EMX's SEDAR+ profile on March 31, 2022.

3. Caserones Mine is based on: (i) the technical report entitled "NI 43-101 Technical Report on the Caserones Mining Operation Caserones Project Atacama Region, Chile" dated July 13, 2023 and with an effective date of December 31, 2022 (the "**Caserones Technical Report**") which technical report was prepared for, and filed under, Lundin Mining Corporation's (" **Lundin**") SEDAR+ profile on July 13, 2023; (ii) the annual information form of Lundin dated February 21, 2024 and filed under Lundin's SEDAR+ profile on February 21, 2024 (the "**Lundin AIF**"); (iii) the news release of Lundin dated February 8, 2024 and filed under Lundin's SEDAR+ profile on February 8, 2024 (the "**Lundin February Release**"); and (iv) the news release of Lundin dated January 14, 2024 and filed under Lundin's SEDAR+ profile on January 14, 2024 (the "**Lundin January Release**").

Except as explicitly stated herein, none of the foregoing reports, documents, filings or other documents are deemed to be incorporated by reference into this AIF.

All scientific and technical information in this AIF has been reviewed and approved by the following Qualified Persons, as such term is defined pursuant to NI 43-101, as follows:

1. For information related to properties located in North America and Latin America, other than Caserones Mine, under the sections entitled "General Development of the Business" and "Mineral Properties", for the list of Royalty Assets contained in Appendix A, for the summaries ''of mineral reserves, historical mineral reserves, mineral resources, and historical mineral resources for EMX's Royalty Assets contained in Appendix B, other than the Caserones Mine and Timok Project, and for all other scientific and technical information not covered by any other named expert in this section related to North America and Latin America: Michael P. Sheehan, CPG, an employee of the Company and a Qualified Person;

2. For information related to properties located in Europe, Türkiye, and Australia under the sections entitled "General Development of the Business" and "Mineral Properties", for the summaries of the historical mineral reserves and historical mineral resources for the Timok Project contained in Appendix B and for all other scientific and technical information not covered by any other named expert in this section related to Europe, Türkiye and Australia: Eric P. Jensen, CPG, an employee of the Company and a Qualified Person;

3. For information related to Gedikepte Mine under the heading "Technical Information – Gediktepe": DAMA's Mustafa Atalay, CPG, Senior Geologist; Metin Alemdar, MIMMM, Senior Mining and Mineral Processing Engineer; Selim Yilmaz, MIMMM, Senior Mining and Mineral Processing Engineer; and Arif Umutcan Gelisen, MIMMM, Senior Mining and Mineral Processing Engineer, independent Qualified Persons and authors of the Gediktepe Technical Report;

4. For information related to the Timok Project under the section entitled "Technical Information – Timok": Kevin Francis, SME RM, a Qualified Person; and

5. For information related to the Caserones Mine under the section entitled "Technical Information – Caserones", for information related to the Caserones Mine under the sections entitled "General Development of the Business" and "Mineral Properties" and for the summaries of mineral reserves and mineral resources for the Caserones Mine contained in Appendix B: Mark Ramirez, SME RM, a consultant of the Company and a Qualified Person.

Cautionary Notes to United States Investors

Regulation S-K 1300 Replacement of SEC Industry Guide 7. Mining disclosure under U.S. securities law was previously required to comply with SEC Industry Guide 7 ("**SEC Industry Guide 7**") under the United States Securities Exchange Act of 1934, as amended. The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("**Regulation S-K 1300**"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, the Company is not required to provide disclosure on its mineral properties under the Regulation S-K 1300 and instead provides disclosure under NI 43-101 and the CIM Definition Standards.

Accordingly, mineral reserve and mineral resource information contained in this AIF and the documents incorporated by reference herein and therein may not be comparable to similar information disclosed by U.S. reporting companies.

Under Regulation S-K 1300, the SEC recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards. Readers are cautioned that despite efforts to harmonize U.S. mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the CIM Definition Standards, which definitions have been adopted by NI 43-101, and there is no assurance that any mineral reserves or mineral resources that an owner or operator may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the owner or operator prepared the mineral reserve or mineral resource estimates under the standards of Regulation S-K 1300.

Inferred Mineral Resources. U.S. investors are cautioned that "inferred mineral resources" have a lower level of confidence than that applying to "indicated mineral resources" and cannot be directly converted to a "mineral reserve". Qualified persons have determined that it is reasonably expected that the majority of the reported "inferred mineral resources" could be upgraded to "indicated mineral resources" with continued exploration. Under Canadian rules, "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.

Corporate Structure

Name, Address and Incorporation

EMX Royalty Corporation (the **"Company"** or **"EMX"**) is a British Columbia company incorporated in Alberta on May 13, 1996 as Marchwell Capital Corp. and continued into British Columbia on September 21, 2004 and became subject to the *Business Corporations Act* (British Columbia).

On November 24, 2003, Marchwell underwent a reverse take-over by Southern European Exploration Ltd., which was incorporated in the Yukon Territory on August 21, 2001. On November 23, 2003, Marchwell changed its name to Eurasian Minerals Inc. On July 19, 2017, Eurasian changed its name to EMX Royalty Corporation to better reflect its business.

EMX is a reporting company under the securities legislation of British Columbia and Alberta. Its common shares without par value (**"Common Shares"**) are listed on the TSX Venture Exchange (**"TSX-V"**), and the NYSE American Exchange (**"NYSE American"**) under the symbol "EMX", and also trade on the Frankfurt Stock Exchange under the symbol "6E9".

The Company's corporate office is located at Suite 501, 543 Granville Street, Vancouver, British Columbia V6C 1X8, Canada and its telephone number is 604-688-6390. The Company's registered and records offices are located Suite 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8.

The Company's technical office is located at 10001 W. Titan Road, Littleton, Colorado 80125, United States of America, and its telephone number is 303-973-8585.

Inter-corporate Relationships

A majority of the Company's business is carried on through its various subsidiaries. The following table illustrates the Company's material subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by the Company:

Name	Place of Incorporation	Ownership Percentage
Bullion Monarch Mining, Inc	Utah, USA	100 %
EMX (USA) Services Corp.	Nevada, USA	100 %
Bronco Creek Exploration Inc.	Arizona, USA	100 %
EMX - NSW1 PTY LTD.	Australia	100 %
EMX Broken Hill PTY LTD.	Australia	100 %
Eurasia Madencilik Ltd. Sirketi	Türkiye	100 %
Eurasian Royalty Madencilik Anonim Sirketi	Türkiye	100 %
EMX Morocco Corp.	Morocco	100 %
EMX Scandinavia AB	Sweden	100 %
Viad Royalties AB	Sweden	100 %
EMX Finland OY	Finland	100 %
EMX Norwegian Services AS	Norway	100 %
EMX Chile SpA	Chile	100 %
Minera Tercero SpA	Chile	50 %

Description of the Business

Overview

EMX Royalty Corporation is in the business of organically generating royalties derived from a portfolio of mineral property interests. The Company augments royalty generation with royalty acquisitions and strategic investments. EMX's royalty and mineral property portfolio consists of 282 properties in North America, Europe, Türkiye, Latin America, Morocco and Australia. The Company's portfolio is comprised of the following:

Producing Royalties	6
Advanced Royalties	11
Exploration Royalties	149
Royalty Generation Properties	116

Strategy

EMX's strategy is to provide our shareholders and other stakeholders exposure to exploration success and commodity upside through successful implementation of our royalty business. The Company believes in having a strong, balanced exposure to precious and base metals with an emphasis on gold and copper. The three key components of the Company's business strategy are summarized as:

- **Royalty Generation and Project Evaluation.** EMX's 20-year track record of successful exploration initiatives has developed into an avenue to organically generate mineral property royalty interests. The strategy is to leverage in-country geologic expertise to acquire prospective properties on open ground, and to build value through low-cost work programs and targeting. These properties are sold or optioned to partner companies for retained royalty interests, advance minimum royalty ("AMR") payments and annual advance royalty ("AAR") payments, project milestone payments, and other consideration that may include equity interests. Pre-production payments provide early-stage cash flows to EMX, while the operating companies build value through exploration and development. EMX participates in project upside optionality at no additional cost, with the potential for future royalty payments upon the commencement of production.

- **Royalty Acquisition.** The purchase of royalty interests allows EMX to acquire assets that range from producing mines to development projects. In conjunction with the acquisition of producing and pre-production royalties in the base metals, precious metals, and battery metals sectors, the Company will also consider other cash flowing royalty acquisition opportunities including the energy sector.

- **Strategic Investment.** An important complement to EMX's royalty generation and royalty acquisition initiatives comes primarily from strategic equity investments in companies with what EMX considers to be under-valued mineral assets that have upside exploration or development potential. Exit strategies can include equity sales, royalty positions, or a combination of both.

EMX has a combination of producing royalties, advanced royalty projects and early-stage exploration royalty properties providing shareholder's exposure to immediate cash flow, near-term development of mines, and long-term exposure to class leading discoveries. Unlike other royalty companies, EMX has focused a significant portion of its expertise and capital toward organically generating royalties. We believe putting people on the ground generating ideas and partnering with major and junior companies is where EMX can generate the highest return for our shareholders. This diversified approach towards the royalty business provides a foundation for supporting EMX's growth and increasing shareholder value over the long term.

Specialized Skill and Knowledge

All aspects of EMX's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, finance, accounting and law.

Competitive Conditions

Competition in the mineral exploration and royalty industry is intense. EMX competes with other companies, many of which have greater financial resources and technical facilities, for the acquisition and exploration of royalty and mineral property interests, as well as for the recruitment and retention of qualified employees and consultants.

Raw Materials (Components)

Other than water and electrical or mechanical power - all of which are readily available on or near its properties - EMX does not require any raw materials with which to carry out its business.

Intangible Property

EMX does not have any need for nor does it use any brand names, circulation lists, patents, copyrights, trademarks, franchises, licenses, software (other than commercially available software), subscription lists or other intellectual property in its business.

Business Cycle & Seasonality

EMX's business model is diversified in order to address impacts from commodity prices and business cycles, however, its business is not seasonal.

Economic Dependence

EMX's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Renegotiation or Termination of Contracts

It is not expected that EMX's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

All phases of EMX's exploration are subject to environmental regulation in the various jurisdictions in which it operates.

Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. While manageable, EMX expects this evolution (which affects most mineral exploration and royalty companies) might result in increased costs. Although EMX does not operate any mining assets, we believe we can make a positive impact by investing in streams and royalties on mines and projects where we believe environmental, social and governance (“ESG”) is well managed by our counterparties. ESG is a key filter and gating item,

and EMX's investment due diligence process includes an extensive assessment of counterparties' ESG and health and safety management practices and local stakeholder engagement in addition to a review of geology, exploration, mineral reserve and mineral resource modelling, mine design and scheduling, geotechnics, mineral processing, tailings, permitting and legal, regulatory, tax and financial considerations.

Employees

At its financial year ended December 31, 2023, EMX had 46 employees and consultants working at various locations throughout the world.

Foreign Operations

EMX's mineral property interests are located in the North America, Fennoscandia, Australia, and Latin America, as well as in areas traditionally considered to be risky from a political or economic perspective, including Serbia, Türkiye, and Haiti. See "Risks and Uncertainties – Foreign Countries and Political Risks"

Those operations are subject to regulation (and changes thereto) in those jurisdictions with respect to land tenure, productions, export controls, taxation, environmental legislation, land and water use, local indigenous peoples' interests, mine safety and expropriation of property. Although EMX, as a royalty interest holder, is not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits could result in injunctive action, orders to suspend or cease operations, damages and civil and criminal penalties on the operators, all of which could have a material adverse effect on the results of the operations and financial condition of EMX.

Bankruptcy Reorganizations

There has not been any voluntary or involuntary bankruptcy, receivership or similar proceedings against EMX within the three most recently completed financial years or the current financial year.

Material Reorganizations

Except as disclosed under the heading "General Development of the Business – Three Year History", there has not been any material reorganization of EMX or its subsidiaries within the three most recently completed financial years or the current financial year.

Social or Environmental Policies

EMX has implemented various social policies that are fundamental to its operations, such as policies regarding its relationship with the communities where the Company operates.

EMX is committed to the implementation of a comprehensive Health, Safety, Environment, Labor and Community Policy and Stakeholder Engagement Strategy (the "**Policies**"). EMX ensures these Policies are made known to all its managers, staff, contractors and exploration and joint venture partners, and that the requirements contained therein are adequately planned, resourced implemented and monitored wherever EMX is actively managing the project and where EMX has obtained a formal commitment from its exploration and joint venture partners to adopt the same Policies.

Environmental Policy

The Company believes that good environmental management at every project it manages, whether in the exploration phase, feasibility stage, project construction or mine site operation, requires proactive health and safety procedures, transparent interaction with local communities and implementation of prudent expenditures and business performance standards that constitutes the foundation for successful exploration and subsequent development if the results warrant it.

EMX will develop and implement appropriate standard operating procedures for different stages of its ground technical surveys, prospecting and evaluation and development work which procedures will be designed to meet all applicable environmental requirements and best environmental practices in the mineral exploration industry.

Community Relations, Communication and Notification Policy

Proactive interaction with the stakeholders on whom the Company's exploration and development programs may impact is considered an important part of the long-term investment that the Company is planning in its exploration programs in North America, Türkiye, Europe, Haiti, Australia, and Latin America.

- EMX recognizes that from the inception of exploration activities or a new field work program, and as the exploration project progresses towards development, it will be important to:
- communicate and proactively engage with all local communities and other stakeholders that may be affected by its exploration programs;
- inform and obtain a consensus with the full range of stakeholders that may be impacted upon by exploration, evaluation and development; and
- identify any vulnerable or marginalized groups within the affected communities (e.g., women, elders or handicapped) and ensure they are also reached by above information disclosure and consultation activities.

In these respects, EMX will work actively and transparently with governmental authorities, other elected parties, non-governmental organizations, and the communities themselves to ensure that the communities are aware of the activities of the Company, and that the impact and benefits of such activities are a benefit to the communities.

When detailed or advanced exploration activities, including drilling, evaluation and other such programs, are implemented, the Company will endeavor to identify how the impacts of such work on communities can best be managed, and how benefits can best be provided to communities through its activities. This will be undertaken in consultation with the affected communities.

Labour, Health and Safety Policy

The health and safety of its employees, contractors, affected communities and any other role players that may participate and be affected by the activities of EMX are crucial to the long-term success of the Company.

The Company will establish and maintain a constructive work-management relationship, promote the fair treatment, non-discrimination, and equal opportunity of workers in accordance with Performance Standards 2, Labor and Working Conditions of the International Finance Corporation, a member of the World Bank Group.

Every effort will be made through training, regular reviews and briefings, and other procedures to ensure that best practice labour, health and safety and good international industry practices are implemented and maintained by EMX, including prompt and in-depth accident and incident investigation and the implementation of the conclusions thereof. The Company will take measures to prevent any child labour or forced labour.

The Company's aim is at all times to achieve zero lost-time injuries and fatalities.

Development Stage Environmental and Social Management Policy

EMX will communicate and consult with local communities and stakeholders with a view to fostering mutual understanding and shared benefits through the promotion and maintenance of open and constructive dialogue and working relationships.

Risks and Uncertainties

Investment in the Common Shares involves a significant degree of risk and should be considered speculative due to the nature of EMX's business and the present stage of its development. Prospective investors should carefully review the following factors together with other information contained in this AIF before making an investment decision.

Going Concern Risks

As at December 31, 2023, the Company had a working capital deficit of $2,270,000 (December 31, 2022 - working capital of $31,562,000). As such, the consolidated financial statements of the Company contain a note that indicates the existence of a material uncertainty that raises substantial doubts about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on its ability to generate profitable earnings, receive continued financial

support from strategic shareholders, complete additional financing and/or refinance its existing debt. While the Company expects to continue to successfully execute its financing plans, including raising funds through the issuance of equity and/or obtaining new debt or refinancing the existing senior secured credit facility, there can be no assurances that future equity financing, debt or debt refinancing alternatives will be available on acceptable terms to the Company or at all. Failure to generate profitable earnings or obtain such additional financing could result in the Company becoming unable to carry out its business objectives, and cast doubt as to the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amount materially different than the Company's estimates.

Mineral Property Exploration Risks

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. Certain operating risks include ensuring ownership of and access to mineral properties by confirmation that royalty agreements, option agreements, claims and leases are in good standing and obtaining permits for exploration activities, mine development, and mining operations.

The properties on which the Company holds a royalty or other interest are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geology formations, seismic activity, rock bursts, cave-ins, pit-wall failures, tailings dam breaches or failures, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting, storage and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in production, increased production costs and possible legal liability. Milling operations, waste rock dumps and tailings impoundments are subject to hazards such as equipment failure, or breaches in or the failure of retaining dams around tailings disposal areas and may be subject to ground movements or deteriorating ground conditions, or extraordinary weather events that may result in structure instability, or impoundment overflow, requiring that deposition activities be suspended. The tailings storage facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. Should any of these risks or hazards affect a property on which the Company has a royalty or other interest, it may (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce, (iii) result in a write down or write-off of the carrying value of one or more projects, (iv) cause extended interruption to the business, including delays or stoppage of mining or processing, (v) result in the destruction of properties, processing facilities or third party facilities necessary to the operations, (vi) cause personal injury or death and related legal liability, (vii) result in regulatory fines and penalties, revocation or suspension of permits or licenses; or (viii) result in the loss of insurance coverage. The occurrence of any of above-mentioned risks or hazards could result in an interruption or suspension of operation of the Mining Operations and have a material adverse effect on the Company and the trading price of the Company's securities as well as the Company's reputation.

The exploration for, development, mining and processing of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the owners or operators will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in one or more of the properties not receiving an adequate return on invested capital. Accordingly, there can be no assurance the properties on which the Company has a royalty or other interest which are not currently in production will be brought into a state of commercial production.

Conditions to be Satisfied Under Certain Agreements

EMX is currently earning an interest in some of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility or other studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option

agreements, the Company's title to the related property will not vest and the Company will have to write-off any previously capitalized costs related to that property.

Markets

The market prices for precious, base, and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered or are being mined, respectively.

No Control over Mining Operations

The Company is not directly involved in the ownership or operation of mines and has no contractual rights relating to the operation or development of any property on which it has a royalty or other interest. The operation of the properties in which EMX holds an interest is generally determined by third-party property owners and operators, and EMX has no or limited decision-making power as to how these properties are operated, and the operators' failure to perform could affect revenue generated by EMX.

The Company will not be entitled to any material compensation if any of the operations do not meet their forecasted gold or other production targets in any specified period or if the operations shut down or discontinue their operations on a temporary or permanent basis. The properties may not commence commercial production within the time frames anticipated, if at all, or they may not meet ramp-up targets or complete expansion plans, and there can be no assurance that the gold or other production from such operations will ultimately meet forecasts or targets. At any time, any of the operators of the mining operations or their successors may decide to suspend or discontinue operations or may sell or relinquish operations, which may result in royalties or other monies not being paid or obligated to be paid to the Company.

The Company is subject to the risk that the any property or operation may shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, weather related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits revoked, collapse of mining infrastructure including tailings ponds, nationalization or expropriation of property and other risks. These issues are common in the mining industry and can occur frequently. There is a risk that the carrying values of the Company's assets may not be recoverable if the mining companies operating the counterparty cannot raise additional finances to continue to develop those assets. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the property or operation becoming uneconomic resulting in their shutdown and closure.

Reliance on Third Party Reporting

The Company relies on public disclosure and other information regarding the properties or operations it receives from the owners, operators and independent experts of such properties or operations, and certain of such information is included in this document. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the properties or operations as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties or operations, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure with respect to the royalties. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company. In addition, some royalties or other interests may be subject to confidentiality arrangements which govern the disclosure of information with regard to the applicable interest and, as such, the Company may not be in a position to publicly disclose non-public information with respect to certain royalties or other interests. The limited access to data and disclosure regarding the operations of the properties in which EMX has an interest, may restrict the Company's ability to enhance its performance which may result in a material and adverse effect on EMX's profitability, results of operations and financial

condition. Although EMX attempts to obtain these rights when entering into new agreement, or amending existing agreements, there is no assurance that EMX's efforts will be successful.

Unknown Defects or Impairments in EMX's Royalty or Other Interests

Unknown defects in or disputes relating to the royalty and other interests EMX holds or acquires, including defects in the chain or title to any of the properties underlying EMX's royalty or other interests, may prevent EMX from realizing the anticipated benefits from its royalty and other interests and could have a material adverse effect on EMX's business, results of operations, cash flows and financial condition. It is also possible that material changes could occur that may adversely affect management's estimate of the carrying value of EMX's royalty and other interests and could result in impairment charges. While EMX seeks to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and other interests EMX acquires, and the title of any properties underlying EMX's royalty and other interests, there can be no assurance that disputes over these and other matters will not arise. Confirming these matters, as well as the title to a mining property on which EMX holds or seeks to acquire a royalty or other interest, is a complex matter, and is subject to the application of the laws of each jurisdiction, to the particular circumstances of each parcel of a mining property and to the documents reflecting the royalty or other interest. To the extent an owner or operator does not have title to the property underlying any of EMX's royalty and other interests, it may be required to cease operations or transfer operational control to another party.

Similarly, royalty and other interests in many jurisdictions are contractual in nature, rather than interests in land, and therefore may be subject to change of control, bankruptcy or the insolvency of operators. EMX often does not have the protection of security interests over property that EMX could liquidate to recover all or part of EMX's investment in a royalty or other interest. Further, even in those jurisdictions where there is a right to record or register royalties or other interests held by EMX in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the holder of such interests. Even if EMX retains its royalty and other interests in a mining project after any change of control, bankruptcy or insolvency of the operator, the project may end up under the control of a new operator, who may or may not operate the project in a similar manner to the current operator, which may negatively impact EMX. As a result, known title defects as well as unforeseen and unknown title defects may impact operations at a project in which EMX has a royalty or other interest and may result in a material and adverse effect on EMX's profitability, results of operations, financial condition and the trading price of EMX's securities.

Operators' Interpretation of EMX's Royalty and Other Interests; Unfulfilled Contractual Obligations

EMX's royalty and other interests generally are subject to uncertainties and complexities arising from the application of contract and property laws in the jurisdictions where the mining projects are located. Operators and other parties to the agreements governing EMX's royalty and other interests may interpret EMX's interests in a manner adverse to the Company or otherwise may not abide by their contractual obligations, and EMX could be forced to take legal action to enforce its contractual rights. EMX may not be successful in enforcing its contractual rights, and EMX's revenues relating to any challenged royalty or other interests may be delayed, curtailed or eliminated during any such dispute or if EMX's position is not upheld, which could have a material adverse effect on its business, results of operations, cash flows and financial condition. Disputes could arise challenging, among other things:

- the existence or geographic extent of the royalty or other interest;
- methods for calculating the royalty or other interest, including whether certain operator costs may properly be deducted from gross proceeds when calculating royalties determined on a net basis;
- third party claims to the same royalty interest or to the property on which EMX has a royalty or other interest;
- various rights of the operator or third parties in or to the royalty or other interest;
- production and other thresholds and caps applicable to payments of royalty or other interests;
- the obligation of an operator to make payments on royalty and other interests; and
- various defects or ambiguities in the agreement governing a royalty and other interest.

Rights of Other Interest Holders

Some royalty other interests are subject to: (i) buy-down right provisions pursuant to which an operator may buy-back all or a portion of the royalty or other interest, (ii) pre-emptive rights pursuant to which parties to operating and royalty agreements have the right of first refusal or first offer with respect to a proposed sale or assignment of such interest by or to EMX, (iii) claw-

back rights pursuant to which the seller of a royalty or other interest to EMX has the right to re-acquire the royalty or other interest, or (iv) a right to dispose of property interests which are subject to the royalty or other interest, for a return to EMX, if any, which may be lower than EMX's assumptions regarding the asset. Holders may exercise these rights such that certain royalty, stream interests and working or other interests would no longer be held by EMX.

Revenue and Royalty Risks

EMX cannot accurately or reliably predict future revenues or operating results from mining activity. Management expects future revenues from the Timok Project in Serbia, Leeville royalty property in Nevada, Caserones royalty in Chile, and Gediktepe royalty in Türkiye, to fluctuate depending on the level of future production and metal prices. For the Leeville property in particular, there is also a risk that the operator may cease to operate in the Company's area of interest. Accordingly, there can be no assurance that royalty payments will continue or materialize and be received by the Company from either property.

EMX also earns or is due additional revenues including stages option payments, advanced annual royalty payments, management or operator fees, and anti-dilution provisions within various property agreements. There is a risk that these payments will not be received, and timing of any receipts may fluctuate. Further, certain payments may be dependent on milestone conditions, or the value may be based on certain market conditions including metal prices, or market price of equity interests received. At the time of entering into an agreement, management cannot reasonably estimate the value of these future receipts. In addition, EMX may not detect errors and payment calculations may call for retroactive adjustments. Each operator's calculation of EMX's royalty and other payments are subject to and dependent upon the adequacy and accuracy of its production, cost and accounting functions and errors may occur from time to time in the calculations made by an operator, and EMX does not have a contractual right to receive production information for all of its royalty and other interests. As such, EMX's ability to detect payment errors through is limited, and the possibility exists that EMX will need to make retroactive royalty or other revenue adjustments.

Royalty Operation and Exploration Funding Risk

EMX's strategy is to seek exploration partners through options to fund exploration and project development. The main risk of this strategy is that the funding parties may not be able to raise sufficient capital to satisfy exploration and other expenditure terms in a particular option agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether EMX can find another party or has enough capital resources to fund the exploration and development on its own.

Fluctuating Metal Prices

The price of metals has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from mining operations to be impracticable. Factors beyond the control of the Company have a direct effect on global metal prices, which can and have fluctuated widely, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of EMX's properties and the properties on which it holds royalties. Consequently, the economic viability of any of these projects and EMX's or the operator's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

In addition to adversely affecting the reserve estimates and financial conditions, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. EMX has, and believes the operators of properties on which it holds royalty interests have, obtained all government licenses, permits and approvals necessary for the

operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on EMX, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring EMX's or the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. EMX and such operators may be required to compensate those suffering loss or damage by reason of their mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on EMX and its business and could result in EMX not meeting its business objectives.

Foreign Countries and Political Risks

The Company operates in and holds royalties on properties in countries with varied political and economic environments. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which EMX operates or holds royalty interests may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Further, certain operators of properties on which the Company holds a royalty or other interest are subject to risks normally associated with the conduct of business in developing economies. Risks may include, among others, problems relating to power supply, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, nationalization of assets, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, power supply issues, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. These risks may limit, disrupt or negatively impact the operator’s business activities.

Natural Disasters, and Impact and Risks of Epidemics

Upon the occurrence of a natural disaster, pandemic or upon an incident of war (for example, the current and ongoing conflict between Russia and Ukraine), riot or civil unrest, the impacted country, and the overall global economy, may not efficiently and quickly recover from such an event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious diseases or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, including the COVID-19 pandemic . A significant new or resurgent outbreak of infectious disease, including COVID-19 and its variants, could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Common Shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious disease, or

significant restrictions and strict emergency measures may be imposed by a government, either of which may impact mining operations. There are potentially significant economic and social impacts of emerging infectious diseases, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including quarantines, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver concentrates and resulting commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, governmental disruptions or other unknown but potentially significant impacts. At this time the Company cannot accurately predict what effects these conditions will have on its operations or financial results, including due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length restrictions or responses that have been or may be imposed by the governments. Given the global nature of the Company's operations, the Company may not be able to accurately predict which operations will be impacted or if those impacted will resume operations. Further, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. Any new outbreaks or the continuation of the existing outbreaks or threats of any additional outbreaks of a contagion or epidemic disease could have a material adverse effect on the Company, its business and operational results and financial conditions directly or due to a counterparty.

Financing and Share Price Fluctuation Risks

EMX has limited financial resources and has no assurance that additional funding will be available for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. EMX can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of EMX's projects which could result in the loss of one or more of its properties. Furthermore, if EMX is required to raise additional capital through the issuance of additional equity securities, this could result in dilution to EMX’s existing shareholders.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as EMX, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that share price fluctuations will not occur in the future, and if they do occur, there may be a severe impact on the Company's ability to raise additional funds through equity issues.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

Any estimates for the properties in which the Company has a royalty or other interest, including historical estimates, may not be correct. The figures for mineral resources and mineral reserves, or historical estimates, are estimates only and no assurance can be given that the estimated mineral resources and mineral reserves, or historical estimates, will be recovered or that they will be recovered at the rates estimated. Mineral reserve and mineral resource estimates are based on limited sampling and geological interpretation, and, consequently, are uncertain because the samples may not be representative. Mineral reserve and mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral reserves and mineral resources uneconomic and may ultimately result in a restatement of estimated mineral reserves and/or mineral resources.

Competition

EMX competes with many companies that have substantially greater financial and technical resources for project acquisition and development, as well as for the recruitment and retention of qualified employees. Increased competition for royalty interests and resource investments could adversely affect EMX’s ability to acquire additional royalties and other investments in mineral properties.

The mineral exploration and mining businesses are competitive in all phases and many companies are engaged in the acquisition of mining interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. There has been significant growth in the royalty companies over the last several years and as a result, EMX may be at a competitive disadvantage in acquiring mineral interests, as competitors may have greater financial resources and technical personnel. There can be no assurance that EMX will be able to compete successfully against other companies in acquiring royalty interests.

Return on Investment Risk

Payment of dividends on the Common Shares is within the discretion of EMX's Board of Directors and will depend upon EMX's future earnings, cash flows, acquisition capital requirements and financial condition, among other relevant factors. EMX has not, since incorporation, paid any dividends on its Common Shares and has no present intention to pay dividends. Investors cannot expect to receive a dividend on an investment in the Common Shares in the foreseeable future, if at all.

No Assurance of Titles or Borders

The acquisition of the right to explore for and exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims and defects could have a material adverse impact on the Company's operations.

Currency Risks

EMX's royalty and other interests are subject to foreign currency fluctuations and inflationary pressures, which may have a material adverse effect on EMX's profitability, results of operations or financial condition. The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or U.S. dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar or local currencies could have an adverse impact on the amount of funds available and work conducted.

Insured and Uninsured Risks

In the course of exploration, development and operation of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in the decline in value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires all consultants to carry their own insurance to cover any potential liabilities as a result of their work for the Company.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Changes in Climate Conditions and Legislation

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state or provincial, and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations.

In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Extreme weather events have the potential to disrupt operations at the Company's properties and may require the Company to make additional expenditures to mitigate the impact of such events.

The physical risks of climate change may also have an adverse effect on some of the Mining Operations. These risks include the following:

- sea level rise: changes in sea level could affect ocean transportation and shipping facilities which are used to transport supplies, equipment and workforce and products from operations to world markets;
- extreme weather events: extreme weather events (such as increased frequency or intensity of hurricanes, increased snowpack, prolonged drought) have the potential to disrupt mining operations. Extended disruptions to supply lines could result in interruption to production; and
- resource shortages: mining operations depend on regular supplies of consumables (diesel, tires, sodium cyanide, et cetera) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production efficiency at mining operations is likely to be reduced.

There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risk of climate change will not have a material and adverse effect on the mining operations in which the Company has an interest and their profitability.

Key Personnel Risk

EMX's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations. Further, EMX may experience difficulty in attracting qualified management and technical personnel to efficiently operate its business. EMX is dependent upon the continued availability and commitment of its key management, who contributions to immediate and future operations of EMX are of significant importance.

Conflicts of Interest

In accordance with the corporate laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the Company. EMX's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource industry companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

Passive Foreign Investment Company

United States ("**U.S.**") investors in Common Shares should be aware that based on current business plans and financial expectations, EMX currently expects that it will be classified as a passive foreign investment company ("**PFIC**") under United States tax laws for the financial year ending December 31, 2023 and expects to be a PFIC in future tax years. If EMX is a PFIC for any tax year during a U.S. shareholder's ownership of Common Shares, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of Common Shares, or any so-called "excess distribution" received on its Common Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the U.S. shareholder makes a timely and effective "qualified electing fund" election ("**QEF Election**") or a "mark-to-market" election with respect to the Common Shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of EMX's net capital gain and ordinary earnings for any year in which EMX is a PFIC, whether or not EMX distributes any amounts to its shareholders.

For each tax year that EMX qualifies as a PFIC, EMX intends to: (a) make available to U.S. shareholders, upon their written request, a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) upon written request, use commercially reasonable efforts to provide all additional information that such U.S. shareholder is required to obtain in connection with maintaining such QEF Election with regard to EMX. EMX may elect to provide such information on its website www.EMXRoyalty.com. Each U.S. investor should consult its

own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership and disposition of Common Shares.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the U.S. Securities and Exchange Commission, the British Columbia and Alberta Securities Commissions, the NYSE American and the TSX-V. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the new rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

Applicable securities laws require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting.

Future acquisitions may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired corporations may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

Any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must consider the benefits of controls relative to their costs. Inherent limitations within a control system include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by an unauthorized override of the controls. While the design of any system of controls is to provide reasonable assurance of the effectiveness of disclosure controls, such design is also based in part upon certain assumptions about the likelihood of future events, and such assumptions, while reasonable, may not take into account all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and may not be prevented or detected. In addition, should the Company expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. We may potentially in the future discover, areas of internal control over financial reporting that may require improvement. Whenever such a control deficiency is determined to exist, we could incur significant costs in remediation efforts implementing measures designed to ensure that the control deficiencies contributing to a material weakness are remediated. If we are unable to assert that our internal control over financial reporting is effective now or in any future period, whether as a result of a newly- determined deficiency or because remediation efforts are ongoing, or if our independent auditors are unable to express an opinion on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our stock price.

Information Systems and Cyber Security

The Company's information systems, and those of its counterparties under royalty agreements and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving the Company's counterparties. The Company's operations depend, in part, on how well the Company and its suppliers, as well as counterparties under the royalty agreements, protect networks, equipment, information technology ("**IT**") systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any

such failure, adversely impact the Company's reputation and results of operations. Any of these and other events could result in information system failures, delays and/or increases in capital expenses.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its own operations. The Company also depends on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risk of failures. The Company can provide no assurance that it will not experience any known or unknown material losses relating to cyber-attacks or other data/information security breaches in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Any future significant compromise or breach of the Company's data/information security, whether external or internal, or misuse of data or information, could result in additional significant costs, lost sales, fines and lawsuits, and damage to the Company's reputation. In addition, as the regulatory environment related to data/information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the Company's business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Activist Shareholders

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that the Company will not be subject to any such campaign, including proxy contests, media campaigns or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on the Company's reputation. In addition, responding to such campaigns would likely divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the Board, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability and the Company's ability to attract and retain qualified personnel.

Reputation Damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. While the Company does not ultimately have direct control over how it and its Directors, officers and employees are perceived by others, reputational loss could have a material adverse impact on the Company's financial performance, financial condition, cash flows and growth prospects.

Potential Litigation

Potential litigation affecting the properties in which EMX holds its royalty or other interests could have an adverse effect on EMX. Such litigation could be brought by community, indigenous groups or host governments, litigation between joint venture partners or other litigation between operators and original party owners or neighboring property owners. As a royalty or other interest holder, EMX will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) could have a material adverse effect on EMX’s profitability, results of operations, financial condition and the trading price of EMX’s securities.

Significant Royalties

The Caserones Royalty, Timok Royalty and Gediktepe Royalties are currently significant to EMX, although as new assets are acquired or move into production, the materiality of each of EMX’s assets will be reconsidered. Any adverse development affecting the operation of, production from or recoverability of mineral reserves from Caserones, Timok or Gediktepe or any

other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, sinkholes, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on EMX's profitability, financial condition and results of operations. In addition, EMX has no control over operational decisions made by the third-party owners and operators of these projects. Any adverse decision made by the owners and operators, including for example, alterations to mine plans or production schedules, may impact the timing and amount of revenue that EMX receives and may have a material and adverse effect on EMX's profitability, financial condition and results of operations. As these mines mature, EMX can expect overall declines in production over the years unless operators are able to replace reserves that are mined through mine expansion or successful new exploration.

Dependence on Royalty Payments

EMX is dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of its relevant royalty properties. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, delays in the connection of wells to a gathering system, blowouts or other accidents, recovery by the operators of expenses incurred in the operation of the royalty properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. EMX's rights to payment under the royalties must, in most cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits EMX's ability to collect outstanding royalties from interest properties upon a default. Additionally, some agreements may provide limited recourse in particular circumstances which may further inhibit EMX's ability to recover or obtain equitable relief in the event of a default under such agreements. In the event of a bankruptcy of an operator or owner, a creditor or the operator may seek to terminate the royalty or other agreement or otherwise limit EMX's recovery in the insolvency proceeding. Failure to receive payments from the owners and operators of the relevant properties or termination of EMX's rights may result in a material and adverse effect on EMX's profitability, results of operations and financial condition.

Indebtedness

As of December 31, 2023, the Company had $34,660,000 outstanding under the Sprott Credit Facility. The Company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive and other factors beyond its control (including, in particular, the continued receipt of royalty and other interest payments). If any of these factors beyond its control arose, the Company may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

Revenue from Royalties

The Company holds royalty interests that allow the mining operator to deduct certain costs, including, but not limited to, marketing and sales charges, sampling, transportation of minerals, refinery or smelter costs, taxes or other incidental and handling costs. Such costs will fluctuate in ways that are unpredictable and are beyond the control of the Company and can significantly impact the revenue the Company may receive on these mineral royalty interests. Increases in costs incurred by the mining operator on permitted cost deductions will likely result in a decline in the revenue received by the Company on these royalty interests and will impact overall revenue of the Company and could result in an adverse effect on the Company.

Material Transactions

EMX is continuously reviewing opportunities to acquire existing royalties, to create new royalty interests, or to acquire companies that hold royalties interests. At any given time, EMX has various types of transactions and acquisition opportunities in various stages of active review, including submission of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing

particular opportunities. Any such acquisition or transaction could be material to EMX and may involve the issuance of securities by EMX or the incurring of indebtedness to fund any such acquisition. In addition, any such acquisition or other royalty transaction may have other transaction-specific risks associated with it, including risks related to the completion of the transaction, the project operators or the jurisdictions in which assets may be acquired. Additionally, EMX may consider opportunities to restructure its royalties where it believes such a restructuring may provide a long-term benefit to EMX, even if such restructuring may reduce near-term revenues or result in EMX incurring transaction-related costs. EMX may enter into one or more acquisitions, restructurings or other royalty transactions at any time.

Global Financial Conditions

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults.

Any sudden or rapid destabilization of global economic conditions could negatively impact EMX's ability, or the ability of the operators of the properties in which EMX holds royalties or other interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. Additionally, EMX may be subject to counterparty risk and liquidity risk. EMX is exposed to various counterparty risks including, but not limited to (i) through financial institutions that hold EMX's cash, (ii) through companies that have payables to EMX, (iii) through EMX's insurance providers, and (iv) through EMX's lenders. EMX is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of EMX to obtain loans or other credit facilities or obtain equity financing in the future or to obtain them on terms favourable to EMX. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, EMX's operations could be adversely impacted and the trading price of EMX securities could be adversely affected.

Changes in Tax Legislation and Reviews by Tax Authorities

Changes to, or differing interpretation of, taxation laws or regulations in any of the countries in which EMX's assets or relevant contracting parties are located could result in some or all of EMX's profits being subject to additional taxation.

No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in EMX's profits being subject to additional taxation or which could otherwise have a material adverse effect on EMX's profitability, results of operations, financial condition and the trading price of EMX securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or other investments by EMX less attractive to counterparties. Such changes could adversely affect EMX's ability to acquire new assets or make future investments.

Furthermore, tax authorities in jurisdictions applicable to EMX may periodically conduct reviews of EMX's tax filings and compliance. Those reviews could result in adverse tax consequences and unexpected financial costs and exposure.

Inability to Add Additional Reserves

The revenue generated by EMX is principally based on the exploitation of mineral reserves on assets underlying the royalty or other interests on which EMX has a royalty or other interest. Mineral reserves are continually being depleted through extraction and the long-term viability of EMX's asset portfolio depends on the replacement of mineral reserves through new producing assets and increases in mineral reserves on existing producing assets. While EMX may be able to maintain all or a portion of its interest in its reserve inventory through acquisitions, its business model relies on the successful development of the non-producing properties in its asset portfolio. Exploration for minerals resources is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of mineral resources on properties underlying the asset portfolio. Even in those cases where a significant mineral deposit is identified, there is no guarantee that the deposit can be economically extracted. Substantial expenditures are required to establish mineral reserves through drilling, to develop processes to extract the mineral resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that new mineral reserves will be identified to replace or increase the amount of mineral reserves currently in the asset portfolio.

This includes mineral resources, as the resources that have been discovered have not been subjected to sufficient analysis to justify commercial operations or the allocation of funds required for development. The inability to add additional mineral reserves or to replace existing mineral reserves through either the development of existing mineral resources or the acquisition of new mineral producing assets may result in a material and adverse effect on EMX's profitability, results of operations, financial condition and the trading price of EMX securities.

Anti-Corruption and Anti-Bribery Laws

The Company is subject to the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and other laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, the Company invests in properties in certain jurisdictions where corruption may be more common, which can increase the risk of unauthorized payments or offers of payments in violation of anti-corruption and anti-bribery laws and regulations and in violation of our policies. In addition, the operators of the properties may fail to comply with anti-corruption and anti-bribery laws and regulations. Although the Company does not operate the properties on which it holds a royalty interest, enforcement authorities could deem us to have some culpability for the operators' actions. Any violations of the applicable anti-corruption and anti-bribery laws could result in significant civil or criminal penalties to us and could have an adverse effect on our reputation.

Long-term Investments

The Company is exposed to equity price risk as a result of holding long- term equity investments in other companies, including, but not limited to, exploration and mining companies. Just as investing in the Company is inherent with risks such as those set out in this annual information form, by investing in these other companies, the Company is exposed to the risks associated with owning equity securities and those risks inherent in the investee companies, including the loss of the full value of these investments. The Company generally does not actively trade these investments.

Common Shares may be Suspended from Trading

Each of the TSX-V and NYSE American has the right to suspend trading in certain circumstances. If the Common Shares are suspended from trading, the holders of Common Shares may not be able to dispose of their Common Shares on the TSX-V or the NYSE American (as the case may be).

TSX-V: The objective of the TSX-V's policies regarding continued listing privileges is to facilitate the maintenance of an orderly and effective auction market for securities of a wide variety of listed issuers, in which there is a substantial public interest, and that comply with the requirements of the TSX-V. The policies are designed and administered in a manner consistent with that objective. The TSX-V has adopted certain quantitative and qualitative criteria under which it will normally consider the suspension from trading and delisting of securities. However, no set of criteria can effectively anticipate the unique circumstances which may arise in any given situation. Accordingly, each situation is considered individually on the basis of relevant facts and circumstances. As such, whether or not any of the delisting criteria has become applicable to a listed issuer or security, the TSX-V may, at any time, suspend from trading and delist securities if in the opinion of the TSX-V, such action is consistent with the objective noted above or further dealings in the securities on the TSX-V may be prejudicial to the public interest. In addition, the TSX-V may at any time suspend from trading the Common Shares if it is satisfied that the Company has failed to comply with any of the provisions of its listing agreement with the TSX-V or other agreements with the TSX-V, or with any TSX-V requirement or policy.

NYSE American: The NYSE American may suspend trading in, and commence proceedings to delist, the Common Shares from time to time if it determines that EMX or the Common Shares fail to satisfy the applicable quantitative or qualitative continued listing criteria under the NYSE American listing standards. The NYSE American may also suspend trading in, and commence proceedings to delist, the securities of an issuer if the issuer or its management engage in operations that are in the opinion of the NYSE American contrary to the public interest. Typically, if an issuer or its NYSE American-listed securities fall below the NYSE American's quantitative or qualitative listing criteria, the NYSE American reviews the appropriateness of continued listing and may give consideration to any definitive action proposed by the issuer, pursuant to procedures and timelines set forth in the NYSE American listing standards, that would bring the issuer or such securities above the applicable continued listing standards. However, in certain cases, the failure of the issuer or its listed securities to meet certain continued listing criteria may result in immediate suspension and delisting by the NYSE American without such evaluation or follow-up procedures.

A substantial portion of the assets of EMX are located outside of Canada. As a result, it may not be possible for investors in EMX's securities to collect from EMX judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for investors in EMX's securities to succeed in a lawsuit in the United States, based solely on violations of Canadian securities laws.

Environmental, Social and Governance Matters

Mining, extraction, processing, exploration and development activities in mining are subject to environmental, social and governance (" **ESG**") risks which could have a significant impact on project development, operational performance, reputation and social license to operate. ESG issues at the properties underlying EMX's assets could have a material and adverse effect on EMX's profitability, results of operations, financial condition, the trading price of EMX securities and EMX's reputation.

Investors are increasingly seeking enhanced disclosure on the risks, challenges, governance implications and financial impacts of ESG matters faced by companies, including EMX itself and many of the operators of the properties in which EMX holds an interest. In connection with increased investor focus and additional disclosure, there is the potential for litigation in connection with such disclosure and with underlying ESG-related issues. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the reputation of EMX.

Supplies, Infrastructure and Employees

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment and numerous consumables and services, including electricity and carbon-based fuels, in the particular areas where such activities are conducted. A limited supply, access restrictions or escalating prices of such equipment or supplies may affect the availability of such equipment or supplies to the owners and operators of properties in which EMX has a royalty or other interest, and may delay exploration, development or extraction activities. Certain equipment or supplies may not be immediately available, or may require long lead time orders or planning. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or production at the properties in which EMX has a royalty or other interest.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations in which EMX has a royalty or other interest. Realized pricing underlying payments in respect of EMX's diversified interests may differ from benchmark pricing due to product quality differences and transportation costs. From time to time, material differences in price may arise due to transportation bottlenecks or a lack of pipeline capacity. These differentials are expected to be volatile over time and change with market dynamics

Production from the properties in which EMX holds an interest depends on the efforts of operators' employees. There is competition for geologists and persons with mining and oil and gas expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with expertise is key to those operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on such operations, results of operations and financial condition of EMX. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of EMX.

Indigenous Peoples

Various international and national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties, and other principles and considerations relate to the rights of indigenous peoples. EMX holds royalty and other interests on operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. EMX's current and future operations are

subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development of those projects or operations on which EMX holds a royalty or other interest. This risk exists even where operators have sought to comply with applicable consultation obligations. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against EMX or the operators' activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of EMX's royalty or other interests.

Potential Changes to Mining Legislation in Chile

The Company has a number of properties on which it holds a royalty or other interest located in each of Chile (in particular, Caserones). Chile has recently been experiencing periods of significant political volatility and changes in government. Government bodies and officials in Chile have made a variety of proposals regarding potential changes to mining legislation. The proposals are wide-ranging and have included potential changes in mining policies, royalties, taxation levels, ownership rights and the treatment of local communities.

In Chile, a draft constitution proposed to replace its current text was rejected by Chileans on December 17, 2023, representing the second draft rejected by voters in as many years, with the first having occurred in a national referendum held in September 2022. Drafting of new constitutions and the resulting votes have occurred over a period of political and legislative uncertainty in Chile which began in late 2019 and has been underscored by frequent wide scale public demonstrations demanding, among other things, constitutional, social and legal reforms. While the results of two recent plebiscites appear to confirm the status quo, there is no assurance that there will not be any constitutional or legislative changes in Chile in the future. Any constitutional or legislative changes in Chile that impact management of the country's natural resources, or labor and social security legislation, among other matters, could affect the Company's business, financial condition and results of operations in Chile.

On August 10, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette of Chile, which eliminated the specific mining tax and established a new mining royalty tax. The new royalty tax comprises two main components: an ad valorem component which is only applicable to larger mining operations meeting certain annual sale thresholds, and a tax levied on mining operating margins. The new law also established maximum tax burdens on mining businesses. While the recent changes to mining taxes and royalties in Chile have no immediately measurable impact on the Company's business, they do highlight the ability of the government to introduce tax and royalty reforms which could materially affect the Company's business interests in Chile. Other changes could be considered or proposed in the future, including but not limited to increases to mining or income taxes, new royalties, changes to value added taxes, or increases or removal of maximum tax limits for mining companies. Such changes in the future could affect the Company's business, financial condition and results of operations in Chile.

General Development of the Business

Three Year History

Financial Year Ended December 31, 2021

On January 22, 2021, EMX optioned the Flåt, Bamble and Brattåssen nickel-copper-PGE-cobalt projects in Norway, and the Mjövattnet and Njuggträskliden nickel-copper-PGE-cobalt projects in Sweden, to Martin Laboratories EMG Limited ("**Martin**"), a private UK based company. The agreement provides EMX with an equity interest in Martin, a 2.5% NSR royalty on each project, and other considerations including AAR and milestone payments. The agreement also provides that Martin may issue up to 9.9% of its issued and outstanding share capital to EMX upon the satisfaction of certain conditions.

In a February 11, 2021 news release, the Company announced the commencement of development construction carried out by its operating partner Esan Eczacibaşi Endüstriyel Hammaddeler San. Ve Tic. A.Ş., a private Turkish company ("**Esan**"), on the Balya lead-zinc-silver royalty property in western Türkiye. EMX originally acquired the mineral rights to the Balya project via its exploration programs in Türkiye, and then subsequently sold the project to a partner company for further advancement and development, with EMX retaining a 4% NSR royalty.

On March 1, 2021, EMX filed a technical report, which is available on SEDAR+, entitled "NI 43-101 Technical Report – Timok Copper-Gold Project Royalty, Serbia" dated February 26, 2021, prepared by Mineral Resource Management LLC.

On March 16, 2021, EMX, through its subsidiary Bronco Creek Exploration Inc. (" **Bronco Creek**"), optioned the Red Top, Ripsey West, and Miller Mountain projects in North America to Zaya Resources, Ltd., a wholly owned subsidiary of Zacapa Resources Ltd. ("**Zacapa**"), a privately held British Columbia corporation. The exploration and option agreement provides EMX with a 9.9% equity interest in Zacapa, a 2.5% production royalty for Red Top and Ripsey West, a 3.5% production royalty for Miller Mountain, and for each project, advance royalty and milestone payments.

On March 19, 2021, the Company executed an asset purchase agreement with Gold Line Resources (" **GLR**") and Agnico Eagle Mines Limited ("**Agnico**"). Pursuant to the agreement, GLR acquired 100% interests in the Oijärvi Gold Project in central Finland and Solvik Gold Project in southern Sweden from Agnico for staged payments over three years totalling $7,000,000 in cash, $1,500,000 in GLR shares, and $1,500,000 in shares of EMX. Agnico retained a 2% NSR royalty on the projects, 1% of which may be purchased at any time by EMX for $1,000,000. EMX will receive additional share and cash payments from GLR for the $1,500,000 of Common Shares issued to Agnico over the course of the agreement.

On March 25, 2021, the Company entered into an agreement with GLR to transfer EMX's newly acquired exploration reservation in Finland's Oijärvi greenstone belt to GLR. EMX retained a 3% NSR royalty, 1% of which can be repurchased, and will be reimbursed its acquisition expenses in addition to other consideration. The Oijärvi extension will be added as an additional property under the terms of EMX's 2019 agreement with GLR.

On April 14, 2021, EMX executed an option agreement for the Copper Warrior project in Utah with Warrior Metals Inc. a Utah corporation and wholly-owned subsidiary of American West Metals Limited (ASX: AW1). The agreement provides EMX with cash and share payments, as well as work commitments during Warrior Metals' earn-in period. Upon earn-in, EMX will retain a 2% NSR royalty and receive increasing AAR payments.

On April 23, 2021, EMX filed a preliminary short form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada and a corresponding shelf registration statement on Form F-10 with the SEC to enable the Company to make offerings of up to C$200,000,000 of common shares, debt securities, warrants, subscription receipts, units, or any combination thereof, during the 25-month period that the base shelf prospectus and registration statement remain valid. The preliminary short form base shelf prospectus was subsequently withdrawn by EMX on July 21, 2021.

On July 20, 2021, EMX executed an agreement for the sale of its Svärdsjö polymetallic project in Sweden to District Metals Corp (" **District**"). The agreement provides the Company with additional share equity in District (bringing EMX's ownership of District to 9.9%), AAR payments, a 2.5% NSR royalty interest in the project, and other consideration

On July 30, 2021, EMX filed an amended and restated technical report for the Timok Project, which is available on SEDAR+, entitled: "NI 43-101 Technical Report – Timok Copper-Gold Project Royalty, Serbia" dated July 21, 2021 and with an effective date of December 31, 2020, prepared by Mineral Resource Management LLC.

On August 16, 2021, the Company entered into an agreement to acquire an effective 0.418% NSR royalty on the Caserones Copper-Molybdenum Mine located in Chile. Caserones is a significant porphyry copper-molybdenum mining operation in a top tier mining jurisdiction. To purchase the Caserones Royalty, EMX formed a 50%-50% partnership with Altus Strategies Plc (AIM: ALS, TSX-V: ALTS and OTCQX: ALTUF) ("**Altus**") to acquire an effective 0.836% NSR royalty for $68,200,000. EMX and Altus each control an effective 0.418% NSR royalty interest and were responsible for $34,100,000 of the total purchase price.

On August 16, 2021, the Company entered into a Credit Agreement (the " **Credit Agreement**") with Sprott Private Resource Lending II, LP. The Credit Agreement increased the Company's $10,000,000 credit facility with Sprott (the "**Sprott Credit Facility**") to $44,000,000 to include financing for the Caserones Royalty acquisition.

On August 27, 2021, EMX executed an option agreement to sell five battery metals projects in Sweden to Swedish Nickel Pty. Ltd., a wholly owned subsidiary of Bayrock Resources Limited ("**Bayrock"**). Bayrock is an Australian unlisted public company with a pre-existing nickel mining asset in Sweden. In return for the projects, the agreement provides EMX with up to a 6% equity interest in Bayrock, AAR payments, 3% NSR royalty interests, work commitments and other consideration.

On October 21, 2021, the Company closed the acquisition of a portfolio of royalty interests and deferred payments (the " **SSR Royalty Portfolio Transaction**") from SSR Mining Inc. (" **SSR**"). The SSR royalty portfolio consists of 15 (previously disclosed as 16, but the Company now considers Gediktepe to be one royalty covering both the oxide phase as well as the sulfide phase of the project) geographically diverse base and precious metals royalties. In addition to the producing royalty at the Gediktepe mine in Türkiye, there are four advanced-stage royalty projects in Türkiye, Peru, Chile and Argentina, and 10 early-stage royalties in Mexico, Canada, Chile, Argentina and the United States. The Company may also receive $18,000,000 in future cash payments

($2,500,000 received in Q4 of 2021) associated with two properties in South America. EMX has paid $33,000,000 in cash and issued 12,323,048 Common Shares valued at $32,500,000 to SSR to acquire the royalty portfolio. SSR now owns an approximate 12% undiluted equity interest in EMX. EMX will also make deferred and contingent payments to SSR of up to $34,000,000 if certain project advancement milestones are achieved associated with the Yenipazar project in Türkiye.

On November 5, 2021, the Company closed the first tranche of its C$21,450,000 private placement (the " **November 2021 Private Placement**") of 6.5 million units (the "**November 2021 Units**") by issuing 6,337,347 November 2021 Units at C$3.30 per unit for aggregate gross proceeds of C$20,913,000. The November 2021 Units consisted of one Common Share and one-half of one transferable common share purchase warrant (each, a "**November 2021 Warrant**"). Each November 2021 Warrant entitles the holder to purchase one Common Share at C$4.00 until November 6, 2022, and thereafter, until November 6, 2023, one Common Share at C$ 4.50. EMX paid a cash commission equal to 6.0% of the aggregate gross proceeds for the first tranche of the November 2021 Private Placement and issued that number of non-transferable compensation warrants equal to 6.0% of the number of November 2021 Units sold pursuant to the first tranche of the November 2021 Private Placement to investors introduced by certain finders. Each compensation warrant entitles the holder to purchase one Common Share at a price of C$3.50 per share until November 7, 2022. All of EMX's directors, as well as certain officers, purchased units in the first tranche. Each of their subscriptions constituted a 'related party transaction' under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

On November 15, 2021, the Company optioned four precious metals projects located in Idaho and Nevada to Hochschild Mining PLC ("**Hochschild**"). The agreements provide EMX with work commitments and cash payments during Hochschild's earn-in period, and upon earn-in for a given project, a 4% NSR royalty, AAR payments, and milestone payments.

On November 16, 2021, the Company closed the second (final) tranche of the November 2021 Private Placement by issuing 162,653 November 2021 Units at C$3.30 per unit for aggregate gross proceeds of C$537,000. EMX paid a commission of C$4,000, and issued 1,200 compensation warrants, to Raymond James Ltd. Each compensation warrant entitles the holder to purchase one Common Share at a price of C$3.50 per share until November 16, 2022. Certain directors and officers of the Company purchased units in the second tranche of the November 2021 Private Placement. Each of their subscriptions constituted a 'related party transaction' under MI 61-101.

On November 23, 2021, the Company received a scheduled payment of $2,250,000 for the Berenguela silver-copper project in Peru from Aftermath Silver Ltd. EMX's interest in Berenguela resulted from its acquisition of a portfolio of royalty interests and payments from SSR.

On December 17, 2021 the Company announced that it will deliver a Notice of Arbitration to Mining Group Ltd. (" **Zijin**") and its wholly owned subsidiary, Nevsun Resources Ltd. ("**Nevsun**"), pursuant to the Net Smelter Returns Royalty Agreement dated March 16, 2010 by and between Reservoir Capital Corp. (of which Nevsun is a successor in interest), and Euromax Resources Ltd (of which EMX is the acquirer of Euromax Resources Ltd's royalty interest) in order to preserve EMX's rights with respect to its royalty interests. Subsequently, on January 27, 2022, the Company announced that the Notice of Arbitration to Zijin had been suspended, and that discussions had commenced with the goal of reaching a mutually acceptable resolution.

Financial Year Ended December 31, 2022

In a January 4, 2022 news release, the Company announced results from a completed geochemical survey conducted at EMX's 100% owned Mt Steadman and Yarrol gold projects in central Queensland, Australia. A total of 895 samples were collected, with results including 2.17 ppm gold in a new target area at Mt Steadman. Results from the Yarrol project also delineated several robust gold-in-soil anomalies, as well as a new target area with high levels of cobalt and nickel in rock chip samples.

In a January 25, 2022 news release, EMX announced that it had entered into an amendment to extend the term of the Sprott Credit Facility to December 31, 2024 in consideration for the payment of an amount equal to 1.5% of the outstanding principal amount of the Sprott Credit Facility. EMX amended the voluntary prepayment rights under the Sprott Credit Facility to permit the prepayment of up to $10,000,000 of the principal amount of the Sprott Credit Facility at any time on or after June 30, 2023, and was permitted to the prepayment of the remaining principal amount of the Sprott Credit Facility at any time on or after June 30, 2024. EMX had entered into an amendment to the postponement agreement between EMX, Sprott and SSR to permit

the prepayment of the vendor take-back note ($7,850,000 principal amount owed to SSR) prior to the repayment of the Sprott Credit Facility, provided that no event of default had occurred or was continuing under the Sprott Credit Facility.

On January 26, 2022, EMX, through its subsidiary, Bronco Creek, executed an exploration and option agreement for the sale of the Robber Gulch gold project in Idaho to Ridgeline Exploration Corporation, a wholly-owned subsidiary of Ridgeline Minerals Corp. ("**Ridgeline**"). The agreement provides EMX with cash payments, share payments, and work commitments during Ridgeline's earn-in period, and upon earn-in, a retained 3.25% NSR royalty interest, annual advance royalty payments, and certain milestone payments. Robber Gulch, located 30 kilometers south of Burley, Idaho, consists of 117 unpatented lode mining claims covering approximately 9.3 square kilometers, is a Carlin-style gold property acquired by EMX in 2019 and then optioned to a third party in 2020 and reverted back to 100% EMX control in Q3, 2021.

On February 10, 2022, EMX, through its subsidiary, Bronco Creek, executed an assignment and assumption agreement as well as a royalty agreement, for the transfer of EMX's Arizona State Exploration Permit, that consists of one State of Arizona Exploration Permit totaling 158 acres and covers a portion of the Parks Salyer copper target, to Cactus 110 LLC, a wholly-owned subsidiary of Arizona Sonoran Copper Company, Inc. The agreements provided EMX with a one-time cash payment for the assignment of its rights under the State of Arizona Exploration Permit, as well as a 1.5% NSR royalty interest, work commitments, annual advance royalty payments, and certain milestone payments.

On February 14, 2022, EMX executed an agreement to sell its Mo-i-Rana volcanogenic massive sulfide project in Norway to Mahvie Minerals AB ("**Mahvie**"), a private Swedish Company. The agreement provided EMX with a 9.9% equity interest in Mahvie, annual advance royalty payments, 2.5% NSR royalty interests, work commitments, and other considerations. The project was acquired by EMX in 2021, and over 200 mines and prospects are located within the Mo-i-Rana project area.

On February 18, 2022, EMX announced that its wholly owned subsidiary, Bullion Monarch Mining, Inc. (" **Bullion**"), had reached a settlement with Barrick Gold Corporation ("**Barrick**") and Barrick affiliates and subsidiaries (" **Barrick Entities**") with respect to Bullion's claim of non-payment of royalties by the Barrick Entities to Bullion on production from properties in the Carlin trend, Nevada. Bullion initiated litigation in 2008 before it was acquired by EMX in 2012. Pursuant to the settlement, Barrick paid Bullion $25,000,000, of which $6,175,000 was owed as payment of the contingency fee to Bullion's Reno, Nevada lawyers.

On April 14, 2022, EMX announced that it acquired an additional 0.3155% Net Smelter Return royalty on the Caserones Copper-Molybdenum Mine located in northern Chile for $25,740,000. Combined with EMX's 0.418% NSR interest acquired in August 2021, EMX owns an effective 0.7335% NSR royalty. To finance the purchase of the additional NSR royalty, EMX agreed to complete a private placement with Franco-Nevada Corporation ("**Franco-Nevada**") for gross proceeds to the Company of C$12,580,000. As a result, Franco-Nevada owns approximately 3.5% of the issued and outstanding Common Shares on an undiluted basis. Operated by SCM Minera Lumina Copper Chile SpA ("**MLCC**"), which is owned by JX Nippon Mining & Metals Corporation ("**JX Nippon**"), the Caserones open pit mine is developed upon a significant porphyry copper-molybdenum deposit in the Atacama Region of the northern Chilean Andean Cordillera.

On April 20, 2022, EMX announced its strategic investment in purchasing an additional one million shares of Premium Nickel Resources Corporation ("**PNR**"), a private Canadian company advancing nickel-copper-cobalt and platinum group element projects in Botswana, at $2.00 per share, as part of a $17,500,000 financing completed by PNR. Prior to this purchase, EMX had owned 5,412,702 shares of PNR or 6.3% of the issued and outstanding shares of PNR. Following completion of the purchase, EMX owns 5,704,987 shares of PNR, representing approximately 5% of the issued and outstanding shares of PNR.

On April 29, 2022, the Company granted incentive stock options to acquire an aggregate 1,859,500 Common Shares, exercisable at a price of C$2.56 per share for a period of five years, to officers, directors, employees and consultants of the Company. In addition, EMX also granted an aggregate of 520,000 restricted shares units to acquire Common Shares with a 3-year cliff vesting provision to officers, directors, and key employees of the Company.

On May 24, 2022, EMX, through its subsidiary, Bronco Creek executed an exploration and option agreement for the sale of Richmond Mountain LLC, the owner of the Richmond Mountain gold project to Stallion Gold Corp. (the "**Stallion**"). The agreement provided EMX with cash payments and work commitments during Stallion's earn-in period, and, upon earn-in, a retained 4% NSR royalty interest, annual advance royalty payments, and certain milestone payments. Richmond Mountain is a Carlin-style gold project located in the Eureka district of central Nevada.

On June 15, 2022, EMX acquired ownership of 7,924,106 common shares of Norra Metals Corp. (" **Norra**"), representing 7.25% of the outstanding shares of Norra). The new acquisition resulted in EMX having ownership and control over 13,695,106 common

shares of Norra (representing 12.53% of Norra's outstanding common shares). The acquisition was made pursuant to a property sale agreement with Norra executed in December 2018.

In a June 21, 2022 news release, EMX announced drill results from its Hardshell royalty property at a new exploration target named the Peake prospect, which is part of South32 Limited's ("**South32**") Hermosa project in southeast Arizona. EMX retained a 2% NSR royalty on Hardshell that is uncapped and not subject to buy down. Hardshell was organically generated by EMX's wholly owned subsidiary, Bronco Creek, and optioned in 2015.

On July 5, 2022, Geoff Smith was appointed to the Board of Directors of the Company, EMX also announced that its Board of Directors approved the grant of 100,000 incentive stock options at a price of C$2.45 per share, expiring on July 5, 2027, to Mr. Smith pursuant to the Company's Stock Option Plan.

On July 6, 2022, EMX announced that it had repaid in full the $7,850,000 vendor take back note issued to SSR on October 21, 2021. The total repayment made by EMX, including all principal and interest, was $8,360,000.

On July 13, 2022, EMX announced the achievement of commercial production for oxide gold mineralization at its flagship Gediktepe royalty property in western Türkiye. EMX holds a 10% NSR royalty on oxide gold production at Gediktepe, and operator Polimetal Madencilik Sanayi ve Ticaret A.S., a private Turkish company, informed EMX that it had produced over 10,000 ounces of gold equivalent ounces. Moreover, EMX also owns a 2% NSR royalty on production from an underlying polymetallic copper, zinc, lead and gold deposit. The Gediktepe royalties were acquired by EMX as part of its purchase of a portfolio of royalties from SSR in 2021. In addition to the royalty production payments, EMX was slated to receive cash payments of $4,000,000 upon the first anniversary of commercial production for oxide gold mineralization, $3,000,000 on the date that commercial production commences from the underlying sulfide deposit, and $3,000,000 upon the first anniversary of the commencement of commercial production from the sulfide deposit. Payment of the $4,000,000 was received in Q4 2023.

On July 20, 2022, the Company executed an exploration and option agreement for two projects, the Sagvoll and Sulitjelma polymetallic projects in Norway, with Minco Silver Corporation ("**Minco**"). The agreement provides EMX with cash payments and work commitments during a one-year option period, and upon exercise of an option on either project, equity stakes in Minco, additional work commitments, advance royalty payments, milestone payments and a 2.5% NSR royalty.

On August 26, 2022, EMX, through its subsidiary, Bronco Creek, executed an option to purchase agreement for the Mesa Well property (the "**Mesa Well project**") to Intrepid Metals Corp. ("**Intrepid**"). The agreement provides EMX with cash and share payments during Intrepid's earn-in period, and upon earn-in, a retained 2% NSR royalty interest, annual advance royalty payments, and certain milestone payments. The Mesa Well project is covered by State of Arizona exploration leases that were acquired as a result of EMX's southwestern U.S. porphyry copper royalty generation program.

On September 2, 2022, EMX announced it had executed a purchase and sale agreement for a portfolio of royalties with Pediment Gold LLC, a wholly-owned subsidiary of Nevada Exploration Inc. ("**NGE**") for $500,000. The portfolio consists of a 2% NSR royalty on NGE's Nevada gold exploration portfolio covering approximately 62.5 square miles in Nevada and includes four district-scale land positions as well as certain other interests.

In a September 9, 2022 news release, EMX announced the receipt of initial royalty production payments from its Gediktepe royalty property in western Türkiye. The payments were received from the months of June and July totaling $1,842,000, inclusive of $281,000 in value added tax for which EMX has credits to recover. The payments were based upon the sales of 4,490 ounces of gold and 23,309 ounces of silver in June and 4,030 ounces of gold and 44,164 ounces of silver in July.

In a September 15, 2022 news release, EMX announced the receipt of initial royalty production payments from its Balya North royalty property in western Türkiye. EMX holds an uncapped 4% NSR royalty on metals production from Balya North, a newly commissioned lead-zinc-silver mine in the Balya Mining District of northwestern Türkiye operated by Esan.

On October 4, 2022, EMX announced it received a $3,000,000 milestone payment from Arizona Sonoran Copper Company, Inc. for the Parks-Salyer royalty property in Arizona as a result of an agreement signed in February 2022.

Financial Year Ended December 31, 2023

In a January 19, 2023 news release, EMX provided an update on advances at the Diablillos royalty property, a high-sulfidation epithermal silver-gold project located in the Puna region of Salta Province, Argentina. The Diablillos silver-gold project was being

advanced by AbraSilver Resource Corp. (" **AbraSilver**"). EMX's interest in the property consists of a 1% NSR royalty and a pre-production payment.

On February 16, 2023 news release, EMX provided an update on the advancement of its 100% owned Yarrol Project in Queensland, Australia. The Yarrol Project contains zones of gold and copper mineralization in addition to areas with cobalt-enriched manganese oxide mineralization and heavy mineral sands deposits. The analytical results were highlighted by an intercept of 17.8 meters averaging 4.01 g/t gold from 61 meters in drill hole DD22-YA187, intending to confirm the nature of the gold mineralization that have been historically mined and explored at Yarrol.

On March 1, 2023, EMX announced that it had entered into an agreement with Copperhead Mineral AB (" **Copperhead**"), an unlisted public company in Sweden, to sell its Adak volcanogenic massive sulfide project acquired in 2020 and Åkerberg and Rismyrliden gold projects in Sweden. In consideration therefor, EMX received 600,000 Swedish krona in cash and newly issued shares in Copperhead corresponding to 9.9% of the issued and outstanding shares of Copperhead, annual advance royalty payments, a 2.5% NSR royalty interest on each of the projects, work commitments, and other considerations.

On March 6, 2023, EMX announced that it had entered into an agreement with Kingsrose Mining Limited (" **Kingrose**"), a publicly traded Australian Stock Exchange ("**ASX**") listed company, to sell its Råna battery metal project in Norway acquired in 2022. The agreement provides EMX with cash payments and work commitments during a one-year option period, and upon exercise of the option, EMX will receive additional work commitments, advance royalty payments, milestone payments and a 2.5% NSR royalty on the project.

On March 8, 2023, EMX announced the execution, by its wholly-owned subsidiary, Bronco Creek, of a letter of intent (" **LOI**") to sell (i) its portfolio of 14 precious and base metal projects in Idaho, (ii) its Idaho Business Unit, and (iii) its wholly-owned core drilling subsidiary, Scout Drilling LLC, to Scout Discoveries Corp. ("**Scout**"). The terms of the LOI provided EMX with a 19.9% equity interest in Scout, a retained 3.25% NSR royalty interest on each of the 14 projects, AAR payments, and certain milestone payments as the Portfolio of 14 projects is advanced. The AAR payments and milestone payments are divided into two tiers between advance stage exploration projects and early-stage exploration projects.

On May 2, 2023, EMX announced the execution of an exploration and option agreement for EMX's Yarrol and Mt Steadman Projects in Queensland, Australia to Many Peaks Gold ("**MPG**"), a publicly traded ASX listed company (now Many Peaks Minerals Ltd.). Upon execution of the agreement, MPG made a cash payment of $150,000 to EMX and issued 850,000 shares of MPG and 1,000,000 stock options of MPG to EMX, with each stock option being exercisable to acquire one share of MPG at a price of A$0.34 for a period of 36 months from the date of issue. The agreement provides EMX with cash payments, additional equity interests in MPG and work commitments during a fifteen-month option period. Further, EMX will receive AAR payments, royalty interests and other considerations pursuant to the agreement.

On June 27, 2023, EMX executed a binding term sheet with Franco-Nevada for the joint acquisition of newly created precious metals and copper royalties sourced by EMX. Under the agreement, Franco-Nevada will contribute 55% (up to $5,500,000), and EMX 45% (up to $4,500,000), towards the royalty acquisitions, with the resulting royalty interests equally split. The initial term is for three years from the signing date, until the maximum contributions totaling $10,000,000 from both companies are met, and the agreement may be extended if mutually agreed. EMX will be responsible for managing all royalty transaction sourcing, asset analysis, due diligence review, contract negotiations and other related acquisition in connection with the acquisition of royalties.

On July 24, 2023, EMX announced the execution of an option agreement with Londo Nickel Limited (" **Londo**"), a publicly unlisted Australian Company, for EMX's Flåt and Bamble nickel-copper sulfide projects in Norway. Upon execution of the agreement, Londo made a cash payment of A$30,000 to EMX. The agreement provides EMX with a 2.5% NSR royalty interest on the projects, cash and equity payments, work commitments and other considerations (including AAR and milestone payments).

On August 8, 2023, EMX executed an agreement to add its Mjövattnet and Njuggträskliden nickel-copper-PGE-cobalt projects in Sweden to an existing arrangement with its partner, Kendrick Resources PLC (" **Kendrick**"), a publicly traded London Stock Exchange listed company. In consideration therefore, EMX would retain a 3% NSR royalty on the projects along with work commitments and AAR payments. In accordance with the agreement, Kendrick would issue to EMX 15,000,000 options exercisable to acquire one share of Kendrick at a strike price of 1.3 pence (GBX) for a period of 60 months from the date of issue, which such stock options will allow EMX to maintain its 8.8% equity interest in Kendrick.

On September 1, 2023, EMX executed an amended and restated royalty agreement for its Timok royalty property with Zijin (Europe) International Mining Company Ltd., a wholly owned subsidiary of Zijin (the "**Amended Timok Royalty Agreement**").

EMX and Zijin agreed that the Timok royalty would consist of a 0.3625% NSR royalty that was uncapped and could not be repurchased or reduced. As part of the execution of the Amended Timok Royalty Agreement, on September 12, 2023, EMX received $6,676,000, which consisted of $1,590,000 for period of July 2021 to December 2021, $3,200,000 for the 2022 calendar year, and $1,890,000 for the period of January 2023 to June 2023. Going forward, EMX will continue to receive quarterly production royalty payments on an ongoing basis.

On September 11, 2023, the Company granted an aggregate of 1,464,000 incentive stock options, exercisable at a price of C$2.55 per share for a period of five years, to officers, directors, employees and consultants of the Company pursuant to the Company's Stock Option Plan. In addition, EMX also granted an aggregate of 562,000 restricted shares units with a 3-year cliff vesting provision to officers, directors, and key employees of the Company.

On September 13, 2023, EMX announced the execution of an option agreement with Lumira Energy Ltd. (" **Lumira**"), a private Australian Company, for the Company's Copperhole Creek polymetallic project in Queensland, Australia. Upon execution of the agreement, Lumira made a cash payment of A$20,000 to the Corporation to commence an exclusive two-month option period. The agreement provide EMX with a 2.5% NSR royalty interest on the project, cash and equity payments, work commitments and other considerations (including AAR and milestone payments).

In a October 2, 2023 news release, EMX provided an update for EMX's Hardshell royalty property. The drill results from the Peake prospect, which is partially covered by the Hardshell royalty, included the best intercept to date in hole HDS-813. The Hermosa project is the first mining project given FAST-41 status by the US Federal Permitting Improvement Steering Council to facilitate the potential to supply designated critical minerals as reported by South32.

On November 9, 2023, EMX received $357,000 in Q3 royalty from Balya North royalty property in Türkiye, which is operated by Esan. The payment was markedly higher than any previous payment and reflected another quarter of accelerating production at Balya North.

On December 19, 2023, EMX made the early repayment of $10,000,000 toward the principal amount of the Sprott Credit Facility. The remaining principal amount of $34,660,000 is due to be repaid by December 31, 2024.

Recent Developments

On January 3, 2024, EMX announced the execution of an option agreement with Lumira for the Company's Savgoll and Meråker projects in Norway. Upon execution of the agreement, Lumira made a cash payment of $50,000. The agreement provides EMX with 2.5% NSR royalty interests, cash and equity payments, work commitments and other considerations (including AAR payments).

On January 30, 2024, EMX announced the execution of a purchase agreement with Aurora Exploration OY ("Aurora"), a private Finnish company, for Aurora's 1% NSR royalty interest covering the Mustajärvi gold project in Finland. As consideration for the royalty, EMX paid Aurora $80,000 and issued 30,000 Common Shares to Aurora.

On February 7, 2024, EMX announced that it had received approval from the TSX-V to implement a normal course issuer bid (the "NCIB"). Under the NCIB, the Company may purchase for cancellation up to 5,000,000 Common Shares over a 12-month period commencing on February 13, 2024. The NCIB will expire no later than February 12, 2025. All purchases made pursuant to the NCIB will be through the facilities of the TSX-V, NYSE American, other designated stock exchanges and/or other alternative Canadian trading systems and by such other means as may be permitted by applicable securities laws. The price that EMX will pay for Common Shares under the NCIB will be the market price at the time of purchase and any Common Shares purchased under the NCIB will be cancelled. As of the date hereof, the Company has not purchased and cancelled Common Shares under the NCIB.

On February 29, 2024, EMX announced that it had acquired an additional 2.737% ownership in the underlying Caserones royalty holder, Sociedad Legal Minera California Una de la Sierra Peña Negra ("**SLM California**"), for cash consideration of $4,742,000 pursuant to an agreement with Franco Nevada. The acquisition provides EMX with a further 0.0531% (effective) NSR royalty interest in the Caserones property, increasing the Company's NSR royalty interest to 0.8306%.

Mineral Properties

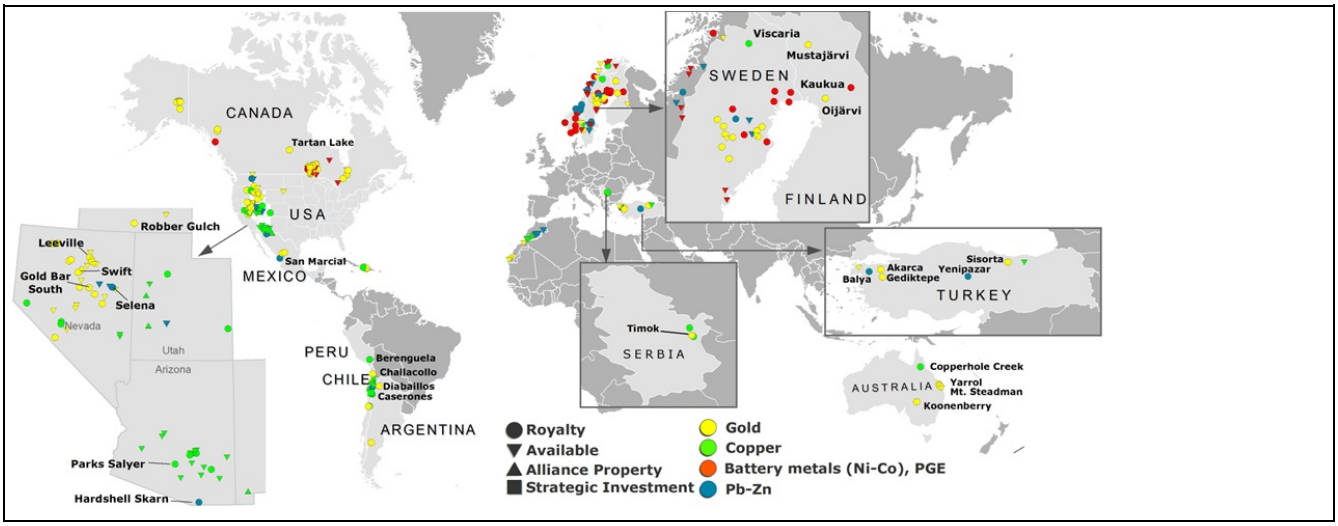
Introduction

EMX has been generating exploration projects for over 20 years and is now focused on entering into agreements to convert those assets into royalty interests, as well as directly acquiring new royalty properties. EMX has built a portfolio of precious metals, base metals, battery metals, and palladium-platinum royalty and mineral property interests that includes over 280 projects and spans six continents. These assets provide revenue streams to the Company from royalty payments, pre-production payments, and equity issuances while maintaining exposure to development and exploration upside optionality as projects are advanced by the operators and partners.

EMX supplements mineral property revenue streams and value creation by making strategic investments in undervalued companies or projects, with exit strategies that can include royalty positions, equity sales, or a combination of both. The Company's royalty, royalty generation, and strategic investment portfolio mainly consists of properties in North America, Europe, Türkiye, Australia, and Latin America.

The following disclosure has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral resource and mineral reserve estimates have been prepared in accordance with NI 43-101 and CIM Definition Standards.

EMX's Royalty and Mineral Property Portfolio:



Mineral Properties Overview

EMX's royalty interests in the Gediktepe Mine in Türkiye, the Timok Project in Serbia and the Caserones Mine in Chile are material to the Company for the purposes of NI 43-101 (see section "Technical Information" below). Other property descriptions are included in this AIF, but the Company does not consider that individually these properties are material at this time for the purposes of NI 43-101. All of the Company's properties that have been optioned or sold include provisions for EMX's royalty interests. Many of these properties provide milestone payments and AMR payments or AAR payments that generate early revenue streams to EMX's benefit prior to production.

General comments regarding the following discussion of Mineral Properties are:

- The Company's, as well as its partners', exploration programs have been conducted in accordance with industry standard best practice guidelines. Exploration samples are securely submitted to independent, internationally certified

(e.g., ISO) laboratories for preparation, assaying, and geochemical analysis. Routine QA/QC analysis is performed by EMX, including the utilization of certified reference materials, blanks, and duplicate samples.

- Reference made to nearby mines and mineral deposits in similar geologic settings provides context for EMX's properties, but this is not necessarily indicative that the Company's properties host similar mineralization.

An overview of EMX's producing royalties, advanced royalties, exploration royalties, royalty generation projects, and strategic investments are included in the following sections. In addition, Appendix A to this AIF includes a comprehensive table of EMX's royalty assets, and Appendix B to this AIF summarizes mineral resource and mineral reserve statements for certain royalty assets.

Producing Royalties

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Caserones	Chile	Lundin Mining Corporation	Copper (Molybdenum)	Producing	Effective 0.8306% NSR
Timok	Serbia	Zijin Mining Group Co, Ltd.	Copper-Gold	Producing - Upper Zone, Developing - Lower Zone	0.3625% NSR
Gediktepe	Türkiye	Lidya Madencilik Anayi ve Ticaret A.S.	Gold, Polymetallic	Producing - Oxide phase	10% NSR on oxide zone and 2% NSR on sulfide zone
Leeville	Nevada	Nevada Gold Mines LLC	Gold	Producing	1.0% GSR
Balya	Türkiye	Esan Eczacibaşi Endüstriyel Hammaddeler San. Ve Tic. A.Ş.	Zinc-Lead-Silver	Producing	4.0% NSR
Gold Bar South	Nevada	McEwen Mining Inc.	Gold	Producing	1% NSR

Caserones, Chile - The Caserones open pit mine is developed on a porphyry copper (molybdenum) deposit in the Atacama Region of Chile's Andean Cordillera. As at December 31, 2023 EMX held an (effective) 0.7775% NSR royalty interest covering the Caserones mine, as well as other nearby exploration targets, within a mineral concession package totaling approximately 17,000 hectares. The mine is operated by Lundin. Caserones produces copper and molybdenum concentrates from a conventional crusher, mill, and flotation plant, as well as copper cathodes from a dump leach and solvent extraction and electrowinning plant.

In 2023, the Company increased its effective NSR royalty from 0.7335% to 0.7775% by acquiring an additional 2.26% interest in SLM California for $3,517,000 through its wholly-owned subsidiary EMX Chile SpA.

The Company's effective share of the royalty revenue in Caserones totaled $10,407,000 for the year ended December 31, 2023. The Company's effective royalty distribution totaled $7,013,000 for the year ended December 31, 2023. These payments were based upon copper and molybdenum mine production between Q4 2022 and Q3 2023. These royalty distribution payments to EMX were after payment of Chilean taxes of approximately 27%.

Subsequent to December 31, 2023, EMX acquired an additional 2.737% ownership in SLM California, for cash consideration of $4,742,000 pursuant to an agreement with Franco Nevada. The acquisition provided EMX with a further 0.0531% (effective) NSR royalty interest in the Caserones royalty property, thereby increasing the Company's effective NSR royalty interest to 0.8306%.

Lundin closed its acquisition of fifty-one percent (51%) of the equity of previous operator MLCC from JX Nippon and certain JX Nippon subsidiaries in July 2023 which established Lundin as the operator of Caserones (see Lundin news release dated July 13, 2023). In connection with the acquisition, Lundin filed the Caserones Technical Report that included mineral resource and mineral reserve estimates prepared in accordance with National Instrument 43-101.

Subsequent to December 31, 2023, the mineral resources and mineral reserves were updated to year-end 2023 by Lundin as given below(see Lundin February Release and Lundin AIF):

Caserones Mineral Resource Statement, Effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	Cu%	Mo%	Cu 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

Notes:

1. *Totals may not sum correctly due to rounding.*
2. *Resource metal price assumption of $4.20/lb copper.*
3. *Open pit mineral resources are reported within a conceptual pit shell.*
4. *Open pit cut-off grade of 0.13% Cu.*
5. *Mineral resources are inclusive of mineral reserves.*

Caserones Mineral Reserve Statement, effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	Cu%	Mo%	Cu 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**	**0.3**	**0.010**	**2,717**	**94**

Notes:

1. *Totals may not sum correctly due to rounding.*
2. *Reserve metal price assumption of $3.65/lb copper.*
3. *Mineral Reserves are estimated using open pit discard NSR cut-off values of:*
   a. *$11.70/t for ore processed via concentrating and*
   b. *$3.65/t for ore delivered to the heap leach and SX/EW processing.*

The Caserones mineral resources and mineral reserves given above are presented on a 100% basis.

According to Lundin, the Caserones mineral resources and mineral reserves increased from the previous estimate due to higher metal price forecasts, block model updates, and changes to mineral resource classification.

Lundin reported copper production of 139,520 tonnes from Caserones for the full year 2023 (see Lundin January Release) Lundin also provided 2024 production guidance of 120,000 – 130,000 tonnes copper and 2,500 – 3,000 tonnes molybdenum. The cash cost is forecast to be $2.60/lb – $2.80/lb of copper, after by-product credits. The increase in Caserones cash costs compared to 2023 (i.e., $1.99/lb) reflects lower grades, higher operating costs, and lower by-product credits. The copper production outlook for both 2025 and 2026 was stated by Lundin as 125,000 – 135,000 tonnes, with molybdenum production of 1,500 - 2,000 tonnes in 2025 and 2,500 – 3,000 tonnes in 2026.

Exploration at Caserones is focused on near-mine and in-mine targets that will include $14,700,000 in expenditures and 12,900 meters of planned drilling as well as geophysical surveys in 2024 (see Lundin January Release). The 2024 drill program is underway with three rigs targeting Caserones deep sulfide mineralization and the Angelica prospect (see Lundin news release dated February 21, 2024), both of which are covered by EMX royalty ground.

Additional Information for the Caserones Royalty is included in the Technical Information section and Appendix B of the AIF.

Timok, Serbia - EMX's Timok Royalty is located in the Bor Mining District of Serbia and covers the Cukaru Peki copper-gold deposit. Cukaru Peki consists of a high-level body of high-grade, epithermal-style copper-gold mineralization referred to as the "Upper Zone", and a deeper body of porphyry-style copper-gold mineralization known as the "Lower Zone". Zijin is currently producing copper and gold from the Upper Zone deposit at Cukaru Peki, while concurrently developing the Lower Zone. EMX's royalty covers both the Upper and Lower Zones. The Cukaru Peki deposits and operations are summarized in Zijin's annual reports and in various Zijin disclosures. The Timok Technical Report was filed by EMX on March 31, 2022 and is available on SEDAR+.

On September 1, 2023, EMX executed the Amended Timok Royalty Agreement for its Timok Royalty property with Zijin. EMX and Zijin agreed that the Timok Royalty will consist of a 0.3625% NSR royalty that is uncapped and cannot be repurchased or reduced. The royalty covers Zijin's Brestovac exploration permit area (including the Cukaru Peki Mining licenses), as well as portions of Zijin's Jasikovo-Durlan Potak exploration license north of the currently active Bor Mine. Subsequent to the execution of the Amended Timok Royalty Agreement, EMX received $6,676,000 in royalty proceeds from its Timok royalty property with Zijin. This included retroactive payments that date back to the commencement of production.

EMX earned $8,632,000 in royalty revenue from the Timok royalty property during the year ended December 31, 2023. This included a payment of $1,590,000 for production that took place from July through December, 2021 and a payment of $3,200,000 for the calendar year 2022.

Additional information for the Timok Royalty is included in the Technical Information section of this AIF as well as in Appendix B.

Gediktepe, Türkiye - The Gediktepe VMS polymetallic deposit is located in western Türkiye. The Gediktepe Royalties consist of: (i) a perpetual 10% NSR royalty over metals produced from the "oxide zone" (predominantly gold and silver) after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the "sulfide zone" (predominantly copper, zinc, lead, silver and gold), payable after cumulative production of 25,000 gold-equivalent sulfide ounces (gold-equivalent as referenced from an underlying 2019 Share Purchase Agreement). The Gediktepe Royalties were acquired as part of the SSR Royalty Portfolio Transaction, and are being advanced by operator Lidya Madencilik Anayi ve Ticaret A.S. ("Lidya"), a private Turkish company.

The Gediktepe Mine reached a cumulative production of 10,000 gold equivalent ounces in June 2022. This triggered the 10% NSR royalty payments to EMX for all subsequent production of metals from the oxide zone mining operation.

EMX earned $6,694,000 in royalty revenue from the Gediktepe Mine for the year ended December 31, 2023. In 2023 EMX also received $4,000,000 in milestone payments from Gediktepe which became due upon the first anniversary of commercial production for the oxide gold project. This payment was earned in 2022 and therefore recognized as a milestone payment in 2022. Milestone payments are included in option and other property income. The royalty revenue from Q4 represented a marked uptick in revenue to EMX, with revenue from November and December exceeding $1,000,000 each month for the first time.

Additional information for the Gediktepe Royalties is included in the Technical Information section of this AIF as well as in Appendix B.

Leeville, Nevada - The Leeville 1% gross smelter return ("GSR") royalty covers portions of West Leeville, Carlin East, Four Corners, Turf, Rita K, and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada (the "Leeville Royalty"). The Leeville Royalty property is included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture. Leeville Royalty property mineral resource and mineral reserve estimates as well as life of mine plans are not available to EMX from operator NGM.

EMX earned $3,135,000 in royalty revenue from Leeville during the year ended December 31, 2023. The Leeville payments for 2023 were the best since EMX's acquisition of the royalty in 2012 due to a combination of strong production (1,596 Au oz) and robust gold prices (i.e., approximately $1,800-2,100 per ounce).

NGM continues to explore and develop the Greater Leeville Complex, which includes the Company's Leeville Royalty property.

Balya, Türkiye - The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Türkiye. EMX holds an uncapped 4% NSR royalty on the "Balya North Deposit", which is operated by Esan, a private Turkish company. Esan operates a lead-zinc mine and flotation mill on the property immediately adjacent to EMX's Balya North royalty

property. The initial phases of mining at Balya North commenced in late 2021, and production is now sourced from multiple underground working faces and mine levels.

EMX earned $968,000 in royalty revenue from the Balya property for the year ended December 31, 2023. Production began to ramp up again in Q2 2023 with 99,185 tonnes of mineralized material produced from the Balya North Mine. Production continued to accelerate in Q3 2023, with 161,133 tonnes of mineralized material produced. Production was reduced due to wet weather conditions in Q4 2023 (this led to reduced throughput at the crusher), with 105,905 tonnes of mineralized material produced by the end of Q4 2023.

Gold Bar South, Nevada - EMX's Gold Bar South 1% NSR royalty property, operated by McEwen Mining Inc. (TSX & NYSE: MUX) ("McEwen"), covers a sediment-hosted, oxide gold deposit situated approximately 5.6 kilometers southeast of McEwen's Gold Bar open pit mining operation in north-central Nevada. Initial Gold Bar South mining started in December of 2022, with EMX receiving royalty revenue commencing in 2023. See Appendix B for information on Gold Bar South resources and reserves.

EMX earned $270,000 in royalty revenue from Gold Bar South for the year ended December 31, 2023.

Advanced Royalty Projects

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Diablillos	Argentina	AbraSilver Resource Corp	Silver-Gold	Resource Development	1% NSR
Berenguela	Peru	Aftermath Silver Ltd	Copper-Silver-Manganese-Zinc	Resource Development	1% -1.25% NSR
Challacollo	Chile	Aftermath Silver Ltd	Silver-Gold	Resource Development	2% NSR
San Marcial	Mexico	GR Silver Mining Ltd	Silver-Gold-Zinc-Lead	Resource Development	0.75% NSR
Parks-Salyer	USA	Arizona Sonoran Copper	Copper	Resource Development	1.5% NSR
Tartan Lake	Canada	Canadian Gold Corp.	Gold	Resource Development	2.0% NSR
Yenipazar	Türkiye	Virtus Madencilik	Gold -Silver-Zinc-Copper-Lead	Feasibility	6%-10% NPI
Akarca	Türkiye	Çiftay İnşaat Taahhüt ve Ticaret A.Ş.	Gold-Silver	Resource Development	1%-3% NSR
Sisorta	Türkiye	Bahar Madencilik Sinayi ve Ticaret Ltd Sti	Gold	Under Construction	3.5%-5% NSR
Viscaria	Sweden	Copperstone Resources AB	Copper-Iron	Development Permitting	0.5% to 1% NSR
Kaukua	Finland	GT Resources Inc.	PGE-Nickel-Copper	Resource Development	2% NSR

Diablillos, Argentina - Diablillos is a resource stage high sulfidation silver-gold project located in the Puna region of Salta Province, Argentina that is owned and operated by AbraSilver. There are multiple mineralized zones, including the Oculto and JAC resource development projects. EMX's Diablillos 1% NSR royalty was acquired as part of the SSR royalty portfolio transaction in 2021. In addition to EMX's NSR royalty, there is a $7,000,000 payment due to EMX upon the earlier of commencement of commercial production or July 31, 2025.

During 2023, AbraSilver focused on its Phase III 22,000 meter drill program, that included systematic delineation of the high grade JAC Zone, which was discovered in 2022, as well as reconnaissance drilling that resulted in the discovery of the JAC North target (see AbraSilver news releases dated July 12, August 9, and August 30, 2023). In addition, the Alpaca target and Fantasma deposit were drilled as a part of a regional exploration program (see AbraSilver news release dated November 1, 2023).

AbraSilver reported positive metallurgical test results in 2023 with overall recoveries for the JAC and Fantasma deposits ranging between 86%-93% for silver and 82%-91% for gold (see AbraSilver news release dated June 1, 2023). AbraSilver also reported on positive results from metallurgical optimization test work conducted for the Oculto deposit . From this work, the recovery rates at Oculto are expected to range between 82% - 86% for silver and 84% - 89% for gold. These results represent a significant increase over the recovery rates of 73.5% for silver and 86% for gold used in AbraSilver's preliminary economic assessment (see AbraSilver news release dated October 10, 2023).

Based upon the additional drilling and metallurgical work completed, AbraSilver reported an updated mineral resource estimate for the Oculto deposit, as well as first time mineral resource estimates for the JAC, Fantasma and Laderas deposits which are proximal to the west and southwest of Oculto (see AbraSilver news release dated November 27, 2023). The updated mineral resource estimates represent significant increases in measured and indicated average grades (32%) and contained silver (36%), which in part is due to contributions from the high-grade JAC deposit. The Diablillos measured and indicated mineral resources now total contained metal of 148,275 Koz silver and 1,360 Koz gold. All of the reported mineral resources represent oxide mineralization and are constrained by four conceptual open pits that have the potential to merge with further exploration (see AbraSilver news release dated November 27, 2023).

Diablillos Mineral Resource Statement, Effective as of November 22, 2023								
Deposit	**Category**	**Ktonnes**	**Ag g/t**	**Au g/t**	**AgEq g/t**	**Ag Koz**	**Au Koz**	**AgEq Koz**
Oculto	Measured	12,170	101	0.95	178	39,519	372	69,523
	Indicated	34,654	64	0.85	133	71,306	947	147,748
	Meas&Ind	46,824	74	0.88	145	111,401	1,325	218,335
	Inferred	3,146	21	0.68	76	2,124	69	7,677
JAC	Measured	1,870	210	0.17	224	12,627	10	13,452
	Indicated	3,416	198	0.12	208	21,744	13	22,808
	Meas&Ind	5,286	202	0.13	212	34,329	22	36,191
	Inferred	77	77	-	77	190	-	190
Fantasma	Measured	-	-	-	-	-	-	-
	Indicated	683	105	-	105	2,306	-	2,306
	Meas&Ind	683	105	-	105	2,306	-	2,306
	Inferred	10	76	-	76	24	-	24
Laderas	Measured	-	-	-	-	-	-	-
	Indicated	464	16	0.91	89	239	14	1,334
	Meas&Ind	464	16	0.91	89	239	14	1,334
	Inferred	55	43	0.57	89	76	1	157
Total	Measured	14,040	116	0.85	184	52,146	382	82,975
	Indicated	39,217	76	0.77	138	95,594	974	174,196
	Meas&Ind	53,257	87	0.79	151	148,275	1,360	258,087
	Inferred	3,288	23	0.66	76	2,415	70	8,049

Notes:

1. *The formula for calculating AgEq is: Silver Eq = Silver + Gold x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).*
2. *The mineral resource is reported inside a conceptual Whittle open pit shell derived using US$ 24.00/oz Ag price, US $1,850/oz Au price, 82.6% process recovery for Ag, and 86.5% process recovery for Au. The constraining open pit optimization parameters used were US $1.94/t mining cost, US $22.97/t processing cost, US $3.32/t G&A cost, and average 51-degree open pit slopes.*
3. *A Net Value per block ("NVB") cut-off was used to constrain the Mineral Resource with the conceptual open pit. The NVB method resulted in an average equivalent cut-off grade of approximately 45g/t AgEq.*
4. *All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding.*

On January 10, 2024, AbraSilver filed a report on SEDAR+ titled "NI 43-101 Technical Report Mineral Resource Estimate Diablillos Project" dated January 10, 2024 with an effective date of November 22, 2023.

In addition to the current updated mineral resource statements, AbraSilver indicated in its November 27, 2023 news release that "numerous opportunities exist to further expand the mineral resources within the existing deposits, in addition to defining new mineralized zones through a step-out exploration drill campaign and AbraSilver is currently prioritizing and sequencing the various targets ahead of the next exploration campaign which is expected to commence in Q1 2024".

Berenguela, Peru - The Berenguela project, located in the Puno region of southeastern Peru, is a resource stage polymetallic carbonate replacement-style deposit being advanced by Aftermath Silver Ltd (TSX-V: AAG; OTCQB: AAGFF) ("Aftermath"). Aftermath is earning 100% project interest per a definitive acquisition agreement originally executed with SSR Mining. EMX's sliding scale royalty interest in (i.e., 1-1.25% NSR based on metal prices), and future earn-in payments (i.e., totaling $8,750,000) from Berenguela were acquired in 2021 as part of the SSR Royalty Portfolio Transaction.

In Q1 2023, Aftermath reported a mineral resource estimate based upon data from 386 holes drilled by Aftermath (2021-2022), and 323 historical drill holes (2004-2019) (see Aftermath news release dated March 2, 2023). The Berenguela open pit constrained mineral resource estimate at a 80 g/t silver equivalent cutoff is:

Berenguela Mineral Resource Statement, Effective as of January 31, 2023									
	Mtonnes	**Ag g/t**	**Mn %**	**Cu %**	**Zn %**	**Ag Moz**	**Mn Mt**	**Cu Mlb**	**Zn Mlb**
Measured	6.152	101	8.89	0.85	0.30	20.0	0.55	115.3	41.2
Indicated	34.024	74	5.60	0.63	0.34	81.2	1.90	473.7	258.1
Meas & Ind	**40.176**	**78**	**6.10**	**0.67**	**0.34**	**101.2**	**2.45**	**589.0**	**299.3**
Inferred	22.287	54	3.57	0.42	0.25	38.8	0.80	204.3	122.8

Notes:

1. *Silver equivalent (AgEq) formula is based on metal prices of $22.50/oz Ag, $4.00/lb Cu, $1.45/lb Zn, and $530/t MnSO4, and recoveries of 81% Ag, 81% Cu, 76% Z, and 81% Mn.*
2. *Mineral Resources are depleted for historically mined out material.*

Also see the technical report entitled "Berenguela Mineral Resource Estimate NI 43-101, Province of Lampa, Department of Puno, Peru" with an effective date of March 30, 2023 and report date of April 12, 2023, which is available on Aftermath's SEDAR+ profile.

In Q4 2022, EMX agreed to defer a $2,500,000 payment due from Aftermath to November 2023 in consideration of (a) Aftermath paying EMX $400,000 and (b) granting EMX a right of first refusal on any additional Berenguela royalties Aftermath may elect to sell in the future. In Q2 2023, EMX received such $2,500,000 payment early from Aftermath. Remaining option payments due to EMX are:

- $3,000,000, which is now deferred to May 2025 from November 2024 in consideration of the Q2 2023 accelerated payment.
- $3,250,000, which is due in November 2026.

Other obligations include Aftermath's completion of a pre-feasibility study by November 2024 and payment of a sliding-scale NSR royalty to EMX for the life of mine based upon: a) a 1% NSR royalty when the silver market price is up to and including $25/oz, or b) a 1.25% NSR royalty when the price of silver is over $25/oz and the price of copper is above $2/lb.

Subsequent to December 31, 2023, Aftermath announced that it had identified porphyry and skarn copper targets for follow-up approximately four kilometers to the southwest of the resource project area after reviewing historical geophysical, geochemical, and reconnaissance drill data (see Aftermath news release dated February 1, 2024). Metallurgical test work is also underway with the goal of producing silver and copper and a commercial battery-grade or fertilizer-grade manganese product.

Challacollo, Chile - Challacollo is a resource stage low-sulphidation epithermal silver-zinc-lead deposit located in Chile's northernmost Region I. EMX retains a 2% NSR royalty covering Challacollo, payable after 36 million ounces of silver have been produced, with a cap of $5,000,000. The project hosts open pit and underground constrained silver-gold mineral resources (effective date of December 15, 2020), which are considered as historical resources by EMX. The Company's interest in the Challacollo project was acquired in 2021 as part of the SSR royalty portfolio transaction.

In late 2023, Aftermath completed a remote sensing study and is considering geophysical surveys as a means to identify drill targets along strike from the known mineralization (see Aftermath's management's discussion and analysis for the six months ended November 30, 2023).

See Appendix B for information on historical mineral resources at Challacollo.

San Marcial, Mexico - San Marcial is a resource stage epithermal silver deposit located in Sinaloa, Mexico. EMX retains a 0.75% NSR royalty covering San Marcial, which is integrated within the Plomosas project owned and operated by GR Silver Mining Ltd. (TSX-V:GRSL; OTCQB GRSLF; FRA:GPE) ("GR Silver"). GR Silver has a buyback right on the NSR royalty that can be exercised by payment of C$1,250,000 to EMX. EMX's interest in San Marcial was acquired in 2021 as part of the SSR Royalty Portfolio Transaction.

In Q1 2023, GR Silver reported an updated San Marcial mineral resource estimate based upon 122 holes (19,000 m), of which 75 holes (10,500 m) were new since the previous 2019 estimate (see GR Silver news release dated March 20, 2023). The current San Marcial combined open pit and underground constrained mineral resource estimates assumed mining and processing costs of $30/t for the open pit, and $60/t for underground resources reported as (note that Au stated as having 0% recovery):

San Marcial Mineral Resource Statement Effective as of March 15, 2023														
			Average Grade						Contained Metal					
Type	Mineral Resource Class	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (Moz)	Pb (kt)	Zn (kt)	Cu (kt)	AgEq (Moz)
Open Pit	Indicated	9	146	0.04	0.2	0.3	-	161	42	10.2	16	28	-	47
	Inferred	2	127	0.03	0.1	0.2	-	136	6	1.4	1	3	-	7
Underground	Indicated	1	176	0.06	0.3	0.6	-	206	4	1.5	2	4	-	5
	Inferred	1	164	0.03	0.2	0.4	-	182	8	1.6	3	5	-	9

Notes:

1. *Silver equivalent (AgEq) calculated using $22/oz and 94% recovery for Ag, $1750/oz and 0% recovery for Au, $1.10/lb and 59% recovery for Pb, and $1.30/lb and 80% recovery for Zn. Gold was not used in the estimation of the silver equivalent for the San Marcial estimate because of limited metallurgical testwork for gold; however, the preliminary work does indicate that gold recoveries could be in the range of 70% to 80%.*
2. *Numbers may not add up due to rounding.*

See the technical report entitled "2023 Technical Report and Mineral Resource Update for the Plomosas Project" with an effective date of March 15, 2023 and a report date of May 3, 2023, which is available under GR Silver's SEDAR+ profile.

GR Silver also reported ongoing step-out exploration drill results from the "SE Area" discovery zone, which is 250 meters along strike from the San Marcial resource area. These results included 11.3 meters (147-158.3 m) averaging 584 g/t silver in hole SMS23-02, 35.2 meters (229.3-264.5 m) averaging 134 g/t silver in hole SMS23-03, and 20.2 meters (261.7-281.8 m) averaging 187 g/t silver, with a subintervals of 5.7 meters averaging 513 g/t silver and 0.8 meters averaging 2,041 g/t silver in hole SMS23-05 (true widths unknown) (see GR Silver news releases dated May 25, June 14, and August 15, 2023).

Parks-Salyer, Arizona -- EMX's Parks-Salyer royalty property is located approximately one kilometer southwest of the historical Sacaton copper mine in central Arizona and is controlled and operated by Arizona Sonoran Copper Company, Inc. (TSX: ASCU) ("ASCU"). The Parks-Salyer deposit together with the Cactus deposit (open pit and underground) and historical stockpiles are collectively known as the Cactus Project by ASCU. EMX retains a 1.5% NSR royalty covering 158 acres of the eastern portion of the Parks-Salyer deposit (i.e., +- 25% of the deposit footprint). One percent of the royalty can be bought down for $500,000. The Company continues to receive ongoing AAR payments.

During 2023, ASCU continued with its delineation and infill drill programs. Results from EMX's royalty property included enriched (secondary sulfide) intercepts such as 112.7 meters (starting at 516 m) averaging 1.63% total copper (CuT) and 0.040% molybdenum in drill hole ECP-135, and 265.9 meters starting at 330.7 meters of 1.64% copper in hole ECP-108 (average of combined enriched & primary zone grades reported as total Cu) (true widths unknown) (see ASCU news releases dated January 17, and June 14, 2023). ASCU's continued definition drilling has demonstrated the continuity and thicknesses of mineralization within the Parks-Salyer oxide and enriched zones.

In Q4 2023, ASCU announced updated mineral resource estimates for the Parks-Salyer, Cactus, and Stockpile deposits (i.e., the Cactus Project) (see ASCU news release dated October 16,2023). The underground mineral resources for Parks-Salyer, which are partially covered by EMX's royalty, were stated as:

Parks-Salyer Mineral Resource Statement, Effective as of May 19, 2023			
	UPDATED MINERAL RESOURCE		
	Tons kt	Grade Cu%	Cu Mlbs
Total Indicated	**143,900**	**1.009**	**2,906.10**
Total Leachable	130,200	1.028*	2,676.60
Oxide	10,000	0.921*	183.7
Enriched	120,200	1.037*	2,493.00
Total Inferred	**48,400**	**0.967**	**936.1**
Total Leachable	44,500	0.982*	873.2
Oxide	8,700	0.925*	161.7
Enriched	35,700	0.996*	711.5

Notes:

1. *Leachable copper grades are reported using sequential assaying to calculate the soluble copper grade. Primary copper grades are reported as total copper, total category grades reported as weighted average copper grades of soluble copper grades for leachable material and total copper grades for primary material. Tons are reported as short tons.*
2. *Resources use a copper price of US$3.75/lb.*
3. *Technical and economic parameters defining underground resource: mining cost US$27.62/t, G&A US$0.55/t, and 5% dilution.*
4. *Technical and economic parameters defining processing: Oxide heap leach (HL) processing cost of US$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US$2.13/t assuming 90.5% recoveries, primary mill processing cost of US$8.50/t assuming 92% recoveries. HL selling cost of US$0.27/lb; Mill selling cost of US$0.62/lb.*
5. *For Parks-Salyer variable cut-off grades were reported depending on material type, associated potential processing method, and applicable royalties.*
6. *Totals may not add up due to rounding.*

Parks-Salyer's new total indicated mineral resource totals 2,906 Mlbs of contained copper versus a 2022 inferred mineral resource of 2,915 Mlbs of contained copper. The conversion of nearly 100% of inferred mineral resources to indicated mineral resources contained copper is principally due to successful infill drilling. In addition, there is a further 936 Mlbs of contained copper reported in the current total inferred mineral resource category.

Subsequent to December 31, 2023, ASCU announced results from a pre-feasibility study for the Cactus Project, which includes Parks Salyer (see ASCU news release dated February 21, 2024). The "maiden mineral reserves" for all four of the open pit and underground mining areas of the Cactus Project are 276.3 Mtons averaging 0.549% CuT and 0.484% Cu Tsol containing 3,032.0 Mlbs in the proven and probable mineral reserve categories (proven mineral reserves of 3.6 Mtons @ 0.249% CuT and 0.225% Cu Tsol; probable mineral reserves of 272.7 Mtons @ 0.552% CuT and 0.487% Cu Tsol). The project has a range of 85%-92% LOM average soluble copper recoveries and will produce "LME Grade A" copper cathodes onsite via heap leach and a solvent extraction/electrowinning plant that recovers 2.31 billion pounds from copper oxides and secondary sulphides over a life of mine of 21 years. The pre-tax NPV(8) of the project at a $3.90/lb copper price is $509 million, and the post-tax NPV(8) is $733 million.

In specific, the Parks-Salyer underground mineral reserves (probable mineral reserves only, no proven mineral reserves), which are partially covered by EMX's royalty, were reported as:

Parks-Salyer Mineral Reserve Statement, Effective as of November 10, 2023				
	Tons kt	Grade CuT%	Grade Cu Tsol%	Pounds Cu Mlbs
Proven	-	-	-	-
Probable	**96,248**	**0.930**	**0.820**	**1,789.7**

Notes:

1. *Metal price of Cu $3.70/lb.*
2. *Processing costs are variable and based upon material type, processing destination, copper grade, and copper recovery.*
3. *General and administration cost of $0.47/ton processed.*
4. *Process recoveries are variable depending upon mineralization type, sequential copper grades, and comminution size.*
5. *Underground mining cost of $27.62.*
6. *The footprint delineation for the Parks/Salyer mine was based on a resource model block cash flow dollar value (CFTC1) of $27.62 (net of process, G/A and royalties).*
7. *Inferred resources included in the 'cave flow' mixing process have been assigned zero grade.*

According to ASCU's pre-feasibility study, Parks-Salyer sub-level cave underground development will start in Year 1 and mining will continue until Year 20. A total of 96 Mtons of leach ore averaging 0.82% Tsol Cu will be processed.

The Cactus Project has excellent available infrastructure and mining will be located on private land and two Arizona State Land Department leases. According to ASCU, the next steps for 2024 include assessing the application of Nuton technology for leaching primary sulfides, and the potential for a starter pit at the "MainSpring" deposit which is located directly south of Parks-Salyer.

ASCU's technical report supporting its February 21, 2024 news release was pending as of the date of this AIF

EMX, as a royalty holder, does not have access to the data necessary to report the portion of the mineral resources or mineral reserves covered by its Parks-Salyer royalty property. However, in Q4 2022 EMX received a $3,000,000 milestone payment from ASCU based upon declared mineral resources totaling more than 200 million pounds of contained copper covered by the Parks-Salyer royalty. Specifically, ASCU reported to EMX that a total of 725.5 million pounds of contained copper (approximately 25% of the total contained copper from the 2022 total inferred mineral resource of 2,915 Mlbs contained copper) were covered by the EMX royalty. The Company notes that the footprint of the Parks-Salyer deposit within EMX's royalty property boundary has not changed materially from the 2022 to 2023 resource models.

Tartan Lake, Canada - Tartan Lake is a past producing, resource stage greenstone hosted gold deposit located near Flin Flon in Manitoba, Canada. EMX retains a 2% NSR royalty covering Tartan Lake, which is owned and operated by Canadian Gold Corp. (TSX-V: CGC) (formerly Satori Resources Inc.) ("CGC"). CGC has an option to buyback each 1% of the NSR royalty for separate C$1,000,000 payments to EMX. The Tartan Lake Royalty Property hosts underground gold resources which are considered as historical by EMX. EMX's interest in Tartan Lake was acquired in 2021 as part of the SSR Royalty Portfolio Transaction.

In Q2 2023, CGC announced a Phase 1 exploration program of 4,000 meters of drilling to extend Main Zone gold mineralization to depth (see CGC news release dated May 12, 2023). In Q3 2023, CGC disclosed Phase I results that included one of the best intercepts in the mine's history from; TLMZ23-26, that extended mineralization 325 meters below the lower limit defined by the (historical) resource estimate, and which returned 12.0 g/t gold over 8.0 meters (1034-1042 m) within 53.7 meters (1000.3-1057 m)averaging 4.2 g/t gold (true width unknown) (see CGC news release dated August 23, 2023). Additional Phase I drill results reinforced the potential for a larger discovery below the (historical) mineral resource limit (see CGC news release dated September 27, 2023). CGC also provided an update on its regional field work at Tartan Lake, which included high-grade gold samples located approximately 1.4 kilometers from the Tartan mine.

Subsequently, CGC commenced a Phase 2 program with a minimum of 2,500 meters of drilling planned (see CGC news release dated November 8, 2023). The Phase 2 program will target extensions of the Main Zone gold mineralization (see CGC news release dated December 21, 2023).

See Appendix B for information on historical resources at Tartan Lake.

Yenipazar, Türkiye - The Yenipazar polymetallic VMS deposit in central Türkiye is currently owned and advanced by Virtus Madencilik ("Virtus"), a private Turkish company that is partly owned by Trafigura Ventures V B.V. EMX holds a Net Profits Interest ("NPI") royalty that is set at 6% until US$165,000,000 in revenues are received, after which the NPI converts to a 10% interest. The Yenipazar Royalty was acquired by EMX in 2021 as part of the SSR Royalty Portfolio Transaction.

Previous owner Aldridge Minerals Inc. ("Aldridge") disclosed a historical feasibility study on the project in 2013, which was updated in 2014. This remains the most recent public disclosure of technical information and historical mining reserves and resources on the project. Since acquiring the royalty, EMX has maintained contact with Virtus and received updates on the status of the project. Virtus updated the feasibility study in 2019, but this in-house report remains unpublished as of the date of this document.

See Appendix B for information on historical resources and reserves at Yenipazar .

Akarca, Türkiye - The Akarca epithermal gold-silver deposit in western Türkiye was discovered by EMX in 2006 during a regional exploration program. The project was later sold to current owner Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), a private Turkish company. Çiftay is responsible for making a series of pre-production gold bullion payments to EMX, and EMX retains a 1% NSR royalty on the initial 100,000 ounces of gold production from the project, a 2% NSR royalty on production on the next 400,000 ounces of gold produced, and a 3% NSR royalty on any production of gold after 500,000 ounces of gold are produced. The NSR royalties are uncapped and cannot be bought down

To date, over 350 exploration drill holes and 17 kilometers of trenching have been completed along with collection of over 6,500 rock and 3,500 soil samples and preparation of in-house (non-public) resource models for the gold-silver mineralized zones.

In 2020 Çiftay made the decision to halt further field work while awaiting permits and a court decision regarding land use designations in the area. EMX has maintained active discussions with Çiftay since that time, and Çiftay has informed EMX that it is awaiting a final legal ruling on the land use issue, which will allow Çiftay to resume its programs at Akarca. Çiftay is currently determining strategies for continued exploration and development of the project.

Sisorta, Türkiye - The Sisorta project consists of an oxide gold deposit with underlying copper and gold porphyry potential. EMX sold the project in 2016 to Bahar Madencilik Sinayi ve Ticaret Ltd Sti (“Bahar”), a privately owned Turkish company, retaining a royalty and advance royalty payment interests. The EMX royalties consist of a 3.5% NSR on any materials mined and processed on site at Sisorta, and a 5% NSR royalty on any materials shipped offsite for processing. Bahar, which operates the nearby Altintepe gold mine, commenced development of the Sisorta project in 2022, and construction continued to progress in Q4 2023. Bahar now anticipates commissioning of the leach pad and ADR plant in mid-2024.

Viscaria, Sweden - EMX holds an effective 0.5% to 1.0% NSR royalty interest on the Viscaria copper (iron) project located in the Kiruna mining district of Sweden which is operated by Stockholm listed Copperstone Resources AB ("Copperstone"). The Viscaria deposit contains elements of both VMS and iron oxide-copper-gold styles of mineralization and was mined from 1983-1996 by a partnership between LKAB and Outokumpu OYJ. Significant mineral resources remain in the historical mining area, most of which are covered by EMX’s royalty footprint.

In Q3 2023, Copperstone announced updated information for the environmental permit application timeline. A site inspection by the Land and Environmental Court was held on September 29, 2023 with the main hearing regarding consideration of the environmental permit scheduled for February, 2024 (see Copperstone news releases dated June 29, 2023 and September 25, 2023). Copperstone also announced that its application for land allocation has been approved and that the Swedish government has designated that the Viscaria project area can be used for mining (see Copperstone news release dated June 29, 2023).

In Q4 2023, Copperstone provided updated information for the environmental permit application timeline. On December 7 2023 Copperstone announced that the main hearing regarding consideration of the environmental permit is scheduled to commence on January 30 2024 and run through February 21 2024. The environmental permit is considered a key milestone preceding construction and development.

Copperstone also completed an additional 60,000 meters of drilling in 2023 and continued work on the Viscaria feasibility study. Overall Copperstone has invested over 1 billion SEK (approximately $100 million) since they acquired the project on March 8, 2019. Copperstone has indicated that it expects production to commence by the end of 2025 or early 2026.

See Appendix B for information on mineral resources at Viscaria.

Kaukua, Finland - EMX holds a 2% NSR royalty on various exploration licenses covering the Kaukua PGE-Ni-Cu deposit in northern Finland. The Kaukua deposit is being advanced by GT Resources Inc (formerly Palladium One Mining Inc.) (TSX-V: GT) ("GT"), as part of its Läntinen Koillismaa ("LK") project. GT can purchase 1% of EMX's NSR royalty prior to the delivery of a "bankable feasibility study" for €1,000,000. The remaining 1% of EMX's NSR royalty is uncapped and cannot be purchased.

GT's LK project is a PGE rich magmatic Ni-Cu sulfide system with multiple centers of drill defined mineralization. EMX's royalty covers the Kaukua and the newly defined Murtolampi PGE-Ni-Cu deposits. In 2022 GT announced an updated NI43-101 mineral resource estimate for Kaukua and Murtolampi (see GT news release dated April 25, 2022 and technical report entitled "Technical Report on the Läntinen Koillismaa Project, Finland, Report for NI 43-101" with an effective date of April 25, 2022 and report date of May 27, 2022):

LK Project Mineral Resource Statement, Effective as of April 25, 2022							
Category - Deposit Area	**Tonnes (Mt)**	**Pd g/t**	**Pt g/t**	**Au g/t**	**Cu %**	**Ni %**	**Co ppm**
Indicated - Kaukua Area	38.2	0.61	0.22	0.07	0.13	0.11	65
Inferred - Kaukua & Murtolampi	30.8	0.52	0.20	0.08	0.14	0.14	86

Notes:

1. *The mineral resources have been reported above a preliminary open pit constraining surface using a Net Smelter Return (NSR) pit discard cut-off of US$12.5/t (which for comparison purposes equates to an approximately 0.65 g/t Palladium Equivalent in-situ cut-off, based on metal prices only as given below).*
2. *The NSR used for reporting is based on the following:*
    a. *Metal prices of US$ 1,700/oz Pd, US$ 1,100/oz Pt, US$ 1,800/oz Au, US$ 4.25/lb Cu, US$ 8.50/lb Ni and US$ 25/lb Co.*
    b. *Variable metallurgical recoveries for each metal were used at Kaukua and Murtolampi.*
    c. *Commercial terms for a Cu and Ni concentrate based on indicative quotations from smelters*

Exploration Royalty & Royalty Generation Projects

The Company has 149 exploration stage royalties and 116 royalty generation properties being advanced, and available for partnership (note, these totals do not include the producing royalty or advance royalty projects described previously in this AIF). A complete listing of the exploration stage royalties is included in Appendix A of this AIF. The following table below provides an overview of exploration royalties and royalty generation properties by country and commodity, followed by brief discussions of select regional and project highlights for 2023.

	Exploration Royalty		Royalty Generation Project	
Country	**Precious Metals**	**Base Metals**	**Precious Metals**	**Base Metals**
USA	26	17	22	19
Canada	39	4	13	8
Mexico	2	-	-	-
Haiti	5	2	-	-
Chile	4	5	2	6
Argentina	1	-	-	-
Sweden	10	11	1	9
Finland	2	-	-	-
Norway	-	14	5	11
Serbia	1	1	-	-
Morocco	-	-	6	11
Türkiye	-	-	1	1
Australia	4	1	1	-
	94	55	51	65

Summary of United States

EMX added to its growing royalty portfolio during 2023 with the completion of seven new royalty agreements. There are now a total of 46 royalty properties or properties being advanced for a retained EMX royalty interest. Partners advanced and/or funded more than 14 project work programs, including nine drill projects For the year, partners spent more than $19,500,000 on EMX's early-stage U.S. Royalty generation portfolio. EMX advanced 40 additional projects that are available for partnership. EMX remains one of the largest mineral rights holders in the southwestern U.S., including key properties in the porphyry copper districts of Arizona and the Carlin-type gold deposit trends of Nevada.

Highlights of the United States

Swift, Nevada, USA - EMX's Swift Royalty Property (3.25% production returns royalty), located in Nevada's Cortez district, is owned by Ridgeline Minerals Corp. (TSX-V: RDG; OTCQB: RDGMF; FRA: 0GC0) ("Ridgeline") and operated by NGM (i.e. Barrick and Newmount) in a joint venture with Ridgeline. Pursuant to the Swift joint venture agreement with NGM, NGM can incur a minimum of $20,000,000 in qualifying work expenditures over an initial five-year term to earn a 60% interest in Swift, and will have further options to increase its interest to a total of 75% (see Ridgeline news release dated August 10, 2023).

During 2023, Ridgeline reported on two reconnaissance "framework" holes that intersected Lower-Plate carbonate host rocks between depths of 570-830 meters with widespread intervals of Carlin-Type alteration and thick zones (i.e., 37.2-48.8 m) of anomalous gold (silver) mineralization (see Ridgeline news release dated February 16, 2023). The intercepts included 48.8 meters starting at 667.5 meters averaging 0.45 g/t Au in hole SW22-003 (true width not reported). NGM has proposed a budget of up to $5,000,000 to fund the next phase of framework drilling in 2024.

Selena, Nevada, USA - Ridgeline owns and operates EMX's Selena Royalty Property (3.25% production returns royalty) which hosts multiple polymetallic carbonate replacement deposit ("CRD") and skarn targets (i.e., Chinchilla Oxide, Chinchilla Sulfide, Jupiter, etc.) along an approximately 3.5 kilometer strike length (see Ridgeline investor presentation dated February 2024).

Drill intercepts reported from the Chinchilla oxide zone included 32.5 meters starting at 246.3 meters averaging 153.42 g/t Ag, 2.51% Pb, 1.60% Zn, and 0.1 g/t Au in hole SE 22-045 (true width estimated at 70-90% of reported interval length) (see Ridgeline news release dated January 24, 2023). Follow-up intercepts from a five hole, 2,000-meter drill program returned continuous intercepts of shallow-oxide, Ag-Pb-Zn-Au mineralization including a) hole SE23-048 with 10.9 meters averaging 94.1 g/t Ag, 1.3% Pb, 0.7% Zn, and 0.2 g/t Au starting at 85.3 meters vertical depth in the Upper Chinchilla Zone (true width estimated at 70-90% of the reported intercept length), as well as b) the first intercepts of Ag-Pb-Zn-Au mineralization from the Lower Chinchilla zone,

which effectively doubled the vertical extent of stacked zones of mineralization (see Ridgeline news releases dated October 12, and December 6, 2023).

South32 Portfolio, Arizona, USA - EMX executed exploration programs funded by South32 on a portfolio of seven projects. The properties were retained from a four-year Regional Strategic Alliance which concluded in late 2022 and are located in Arizona, Utah, New Mexico, and Nevada. During 2023, the portfolio was advanced through drilling, permitting, geological mapping, geochemical sampling, and geophysical surveys. Two of the projects were advanced to Designated Project status with the execution of separate exploration and option agreements based on encouraging exploration results (see EMX news release dated December 6, 2018 for terms of the Designated Project option agreements). Follow-up work to advance the portfolio will continue in 2024.

Hardshell, Arizona, USA - South32 continued to advance its Hermosa property, which includes EMX's Hardshell royalty property. The Hermosa property is comprised of a) the Taylor polymetallic (Zn-Pb-Ag) development project adjacent to the north of Hardshell with CRD mineralization that projects down dip onto EMX's royalty footprint, b) the Peake Cu-Pb-Zn-Ag prospect, which as currently outlined is partially covered by EMX's royalty ground, and c) the Clark deposit to the east of Hardshell. EMX retains a 2% NSR royalty on Hardshell that is not capped nor subject to buy down.

South32's advances during the year at Hermosa were summarized in a July 24, 2023 news release, its August 23, 2023 "Financial Results and Outlook Year Ended 30 June 2023" news release and investor presentation, and its February 14, 2024 "Financial Results and Outlook - half year ended 31 Dec 2023" news release and presentation.

- Drilling at the Peake prospect, which is partially covered by EMX's Hardshell royalty property, returned multiple copper-enriched polymetallic intercepts occurring as stacked horizons of disseminated to semi-massive sulphide mineralization (also see EMX new release dated October 2, 2023). Results from Hardshell included the best Peake drill intercept to date in hole HDS-813, with 139 meters (1302.7-1441.7 m) averaging 1.88% copper, 0.51% lead, 0.34% zinc, and 52 g/t silver, with a subinterval of 58.2 meters averaging 3.1% copper, 0.6% lead, 0.24% zinc, 74g/t silver and 0.015% molybdenum (true width unknown). South32 indicated that the upper and lower extents of the horizons tend to have polymetallic mineralization with the central component dominated by copper sulphides, predominantly chalcopyrite and mineralization within the stacked profile is approximately 130 meters thick, for an approximate 450 meter strike length and 300 meter width.
- An updated JORC Code mineral resource estimate for Taylor was completed, with South32 noting that the Taylor resource remains open for expansion in multiple directions. EMX notes that this includes projections onto EMX's Hardshell royalty property based upon drill intercepts of Taylor-style CRD mineralization.
- Optimization of Taylor mine development took advantage of an accelerated FAST-41 permitting schedule.
- The Taylor feasibility study was completed and the development of Taylor approved, including $2.16 billion in capital expenditures with first production expected in H2 FY2027.
- South32 will follow-up on regional resource growth potential in 2024 with further drilling at the Peake prospect and other targets.

Scout Idaho Portfolio, Idaho, USA - In Q1 2023, EMX executed, via its wholly-owned subsidiary Bronco Creek Exploration Inc. ("BCE"), definitive agreements to sell a) a portfolio of precious and base metal projects in Idaho acquired via staking between 2018-2022 and b) wholly-owned core drilling subsidiary, Scout Drilling LLC, to Scout Discoveries Corp ("Scout"), a private Idaho based company. In Q3 2023, Scout and EMX closed on an amended transaction for the sale of precious and base metal projects with amended terms that included a 19.9% equity position in Scout, carried through to a $5,000,000 capital raise (satisfied in December 2023), AAR payments for each project beginning upon the first anniversary, milestone payments and a retained 3.25% NSR royalty for each project, of which 1% can be bought down in two stages (0.5% for 600 gold ounces or the cash equivalent within eight years, and an additional 0.5% for 1,800 gold ounces or the cash equivalent before commercial production commences). In addition, Scout purchased Scout Drilling LLC to leverage low-cost in-house drilling to advance the portfolio of projects. Subsequently, Scout added the Cuddy Mountain porphyry copper project to its portfolio for consideration to EMX of additional Scout equity valued at $250,000 and the same commercial terms as noted above.

Scout commenced its exploration programs during 2023, including a Phase I core drilling program at the Erickson Ridge shear-hosted gold project. Erickson Ridge hosts a historical resource which is open in all directions with coincident geochemical/geophysical targets over more than 1.5 kilometers along strike. All five of Scout's holes intersected gold mineralization

consistent with historical results (i.e., intercepts ranging from ~88 to 121 meters averaging ~0.5 to 1.2 g/t gold (true widths unknown).

Copper Warrior, Utah - EMX executed an option agreement for the Copper Warrior copper project in Utah with American West Metals Limited (ASX: AW1) ("American West") in 2021. The agreement provided EMX with cash and share payments, as well as work commitments during American West's earn-in period. Upon earn-in, EMX will retain a 2% NSR royalty and receive increasing AAR payments.

In 2023, American West completed a reconnaissance drill program consisting of nine reverse circulation holes totaling 867.16 meters that tested geophysical targets (see American West's "Quarterly Activities Report for the Period Ended December 2023" dated January 31, 2024). Three of the holes intersected zones of anomalous copper (silver) mineralization that included malachite (copper oxide) and fine, disseminated chalcopyrite (copper sulphide). Further drilling will be planned to test the highly prospective four kilometer strike length of the Lisbon Valley fault within the Copper Warrior project area.

Summary of Canadian Portfolio

At year-end, EMX's portfolio in Canada contained 65 properties covering over 140,000 hectares of mineral and royalty ground held in Ontario, Québec, British Columbia and Manitoba. There are 44 partnered properties with a combination of royalties and/or ongoing cash payments, the majority of which are in the Red Lake District. Partners conducted multiple field programs during 2023, including drill programs on EMX's royalty properties. EMX also has 21 properties available for partnership in the portfolio, with the company's programs advancing priority projects while also evaluating new royalty generation opportunities.

During 2023, EMX received C$245,000 in cash payments and C$57,000 in share equity payments while partners spent more than US$3,000,000 in exploration expenditures advancing the portfolio.

Summary of Chilean Portfolio

EMX's early-stage porphyry copper/epithermal precious metals portfolio in Chile has seen a number of changes during the last several years due to poor market conditions. The portfolio now consists of a) seven royalty properties, b) 11 projects that were abandoned by partners and are now 100% controlled by EMX and available for partnership, and c) two projects (i.e., Block 2 and Limbo) that are marked for abandonment by EMX.

Highlights of Chilean Portfolio

Pampa Metals Corporation (CSE: PM, OTCQX: PMCF) ("Pampa") completed a reconnaissance three-hole, 1,957 meter drill program at Block 4 to test coincident geochemical and geophysical anomalies. All three holes intercepted narrow zones of anomalous copper, molybdenum, gold and silver mineralization indicative of the high levels of a porphyry copper system (see Pampa news releases dated June 5, and June 28, 2023). Subsequent to year-end, Pampa abandoned Block 4 with the property reverting to 100% EMX control and now available for partnership.

Summary of Northern Europe

EMX continued to advance its portfolio of projects in Northern Europe, acquiring new gold and battery metals projects totaling over 100,000 hectares in 2023. EMX also established new partnerships for seven EMX properties. EMX saw its highest levels of annual expenditures by partner companies on EMX royalty projects in Northern Europe with approximately US$15,000,000 spent by partners on early-stage exploration programs. EMX assisted with many of the partner-funded exploration and drilling programs in 2023 which created additional revenue streams in the form of management fees and cost recoveries. EMX is now working with its various partners to plan and execute additional exploration and drill programs in 2024.

Highlights of Northern Europe

Tomtebo, Sweden – On October 30, 2023, District Metals Corp (TSX-V: DMX) announced the execution of an Option Agreement with Boliden Mineral AB (STO:BOL) ("Boliden"), where Boliden will fund continued exploration and drilling on EMX's Tomtebo polymetallic royalty property in the Bergslagen Mining Region of southern Sweden. The agreement calls for Boliden to fund a minimum of C$3,000,000 by October 2027 to earn an 85% interest in the Tomtemo project. Drilling at Tomtebo is slated to resume in Q1 2024. EMX holds a 2.5% NSR royalty over the Tomtebo project along with other considerations.

Vuostok, Sweden – Bayrock Resources Ltd. (an unlisted public Australian company) ("Bayrock") conducted a 17 hole maiden drill program at EMX's Vuostok battery metals royalty property in northern Sweden. Bayrock intersected magmatic nickel-copper-cobalt sulfide mineralization at shallow levels in eight of the 17 drill holes. Notable intercepts included drill hole VUO23011 with 6.2 meters averaging 1.2% Ni, 2.2% Cu, 0.04% Co from 11m downhole and drill hole VUO23013 with 6.9m averaging 1.2% Ni, 0.3% Cu, 0.05% Co from 5.1m downhole(see Bayrock news release dated September 20 2023). True widths not reported by Bayrock, but the mineralization at Vuostok is interpreted to be sub-horizontal, and thus the reported intercepts are likely close to true widths.

Stormyra, Espedalen, Norway – Kendrick Resources (LSE:KEN) ("Kendrick") completed a 19 hole, 1,650 meter drill program at the Stormyra target on EMX's Espedalen battery metals royalty property in central Norway. Notable intercepts included drill hole ESP2308 with 11.6 meters averaging 2.85% Ni, 1.04% Cu and 0.08% Co from an in-hole depth of 51 meters and 3.65 meters averaging 2.18% Ni, 0.77% Cu and 0.06% Co from an in-hole depth of 37.80 meters in hole ES2307. True widths not reported, but can be estimated at 70-80% according to published cross sections (see Kendrick news release dated May 4 2023). The program served to extend the drill define trend of nickel-copper sulfide mineralization to the south at the Stormyra prospect.

Mofjell, Norway – Mahvie Minerals (STO: MAHVIE) ("Mahvie") conducted an 11 hole, 1,037 meter maiden drill program inside the workings of the historic Mofjell polymetallic underground mine in central Norway, an EMX royalty property. The Mjofell mine operated between 1928 and 1987 and produced 4.35 million tonnes at 3.61% Zn, 0.71% Pb, and 0.31% Cu (Bjerkgård, et. al (2013). The Mofjell Project: Summary and conclusions. NGU (Norwegian Geological Survey) Report 2013.048). Mahvie acquired the project from EMX in 2022 and has since executed exploration programs including the 2023 underground drill program. Mahvie intersected polymetallic sulfide mineralization in most of their drill holes. Notable intercepts include 16.94 meters averaging 5.00 % Zn, 0.35% Cu, 1.17% Pb, 15.87 g/t Ag and 0.29 g/t Au in drill hole MM003 from an in-hole depth of 76 meters (true widths not reported by Mahvie) (see Mahvie news release dated November 21 2023). EMX holds a 2.5% NSR royalty over the Mofjell project along with other considerations and an equity stake in Mahvie.

Summary of Australian Portfolio

EMX continued to execute its business model in Australia with several new agreements for EMX projects. This led to enhanced cash flow and recoveries for the calendar year 2023. EMX is now conducting additional reconnaissance programs to identify new projects for acquisition and partnership. Although EMX's historic focus in Australia has been on gold projects, new partnerships at Copperhole Creek and Yarrol have diversified EMX's royalty property exposures to include base metals and strategic commodities such as cobalt and manganese.

Highlights of Australian Portfolio

Copperhole Creek, Australia - The Company optioned the Copperhole Creek project in Queensland, Australia to Lumira Energy Limited ("Lumira"), a private Australian company in Q3 2023. Lumira exercised its option to acquire a 100% interest in the project in October 2023 with EMX retaining a 2.5% NSR royalty and other considerations. The Copperhole Creek prospect was drilled by BP Minerals in 1978 with two shallow reverse circulation drill holes, with a reported historical intercept of 12 meters of 3.27% Cu, 0.66% Zn, 0.26% Sn and 51 ppm Ag from 36 meters (true width not reported). Drilling was conducted by BP Mining Development Australia Pty Ltd in 1978 with results reported to the Queensland Geologic Survey in 1979 in a report titled Final Report on A.TO P.1806 (cr_7585.pdf). EMX has not performed sufficient work to verify the published assay results, and these data cannot be verified as being compliant with NI43-101 standards. EMX is not treating this data as current. However, EMX believes these results to be reliable and relevant. This drill intercept was never confirmed, however, EMX geologists have reported extensive expressions of copper mineralization in surface exposures throughout the area. EMX holds a 2.5% NSR royalty interest over the Copperhole Creek project along with other considerations including an equity stake in Lumira.

Yarrol, Queensland Australia - At the Yarrol project, in early 2023 EMX completed a 35 hole, 1,449 meter reconnaissance aircore drilling program targeting manganese-cobalt mineralization and completed a series of heavy mineral separation tests on selected drill samples. In April, 2023 EMX optioned the project to Many Peaks Minerals Ltd (ASX:MPK) ("MPK") (then, Many Peaks Gold Ltd.) whom subsequently completed an 89 hole 2,585 meter aircore drill program which continued to target manganese-cobalt mineralization, a passive seismic survey and additional heavy mineral testwork. Results were summarized in MPK news releases dated May 25 and June 13 2023.

MPK also completed a five hole, 1,210 meter diamond drilling program targeting gold mineralization on the Yarrol gold project. Notable intercepts included 11.15 meters averaging 1.17 g/t Au in from an in-hole depth of 61 meters in drill hole YA188 and 16 meters averaging 0.75g/t Au from an in-hole depth of 42 meters in drill hole YAD189 at the True Blue prospect (see MPK news

releases dated August 29 2023 and January 29 2024). On August 29, 2023 MPK also reported additional sampling from drill hole DD22YA187, which had been drilled and reported by MPK in 2022. The intercepts reported in 2022 remained open and further sampling in 2023 led to a revised intercept of 40.8 meters averaging 2.80g/t Au from an in-hole depth of 38 meters (true widths not reported by operator) (see MPK news release dated September 29 2023).

MPK changed its name from "Many Peaks Gold Ltd" to Many Peaks Minerals Ltd in November 2023.

EMX holds a 2.5% NSR royalty over the Yarroll and Mt Steadman (see below) project areas along with other considerations as well as an equity stake in MPK.

Mt Steadman, Queensland Australia - MPK completed a two hole reverse circulation drill program at the Fitzroy gold prospect at Mt Steadman in addition to soil sampling and surface geochemistry programs. Results from the RC drill program included 8 meters averaging 2.63g/t Au from 8m drill depth in drill hole MS041 from an in-hole depth of 8 meters (true widths not reported by operator) (see MPK news release dated January 29 2024). The results represent a significant extension to the footprint of gold mineralisation at the Fitzroy prospect, with a more than 40% increase to the strike length of confirmed mineralisation on the project.

Koonenberry, Australia - Koonenberg Gold Ltd (ASX:KNB) ("KNB") completed exploration programs at EMX's Koonenberry royalty property in New South Wales, Australia in 2023. The KNB programs targeted the Bellagio and Atlantis prospects, with results reported in news releases dated October 3, October 30 and December 12 2023. Significant drill intercepts included 10 meters averaging 1.61 g/t Au from an in-hole depth of 18 meters in drill hole 23BEAC002 (true widths not reported by operator)(see KNB news release dated October 3 2023). Thus far, drill defined quartz vein hosted mineralisation and visible gold have been defined over a broad 300m X 250m alteration zone at the Bellagio Prospect. EMX holds a 3% uncapped NSR royalty on the Koonenberry Gold project.

Summary of the Balkans and Morocco

EMX's royalty generation programs proceeded in the Balkans and in Morocco, where multiple exploration license applications have been filed by the Company. New target areas are being assessed for further acquisitions.

Investments

The Company holds various investments in public and private entities, and strategic long-term positions. The Company will sell certain of its investments when appropriate. Much of the investment portfolio was derived from royalty deals completed as part of EMX's organic royalty generation business.

Technical Information

Caserones Royalty

The Company has a 0.8306% NSR (effective) royalty (the "**Caserones Royalty**") on the Caserones copper-molybdenum mining operation ("**Caserones**" or the "**Caserones Mine**") in northern Chile. EMX considers the Caserones royalty to be material for the purposes of NI 43-101.

The following description of the Caserones Mine has been prepared by EMX, and is based, in part, on information disclosed in the Lundin AIF and the Caserones Technical Report. Mark Ramirez, SME RM, a consultant of the Company and a Qualified Person under NI 43-101, has approved the disclosure of scientific and technical information in respect of the Caserones Mine in this AIF.

For purposes of the following description of the Caserones Mine, the following terms have the following meanings:

Caserones Report means the NI 43-101 technical report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Caserones Project, Atacama Region, Chile" dated as of July 13, 2023 with an effective date of December 31, 2022, prepared for Lundinand which is available under Lundin's profile on SEDAR+.

Caserones Transaction means Lundin's acquisition of 51% of the issued and outstanding equity of MLCC, which closed on July 13, 2023.

Project Description, Location and Access

Caserones is located 162 km by road, southeast of Copiapó in the Atacama region of Chile, a well-established mining region. The closest large settlement is at Los Loros, 60 km northwest of Caserones. The Caserones Mine is accessible from Copiapó by road and there are regular scheduled flights to Copiapó from Santiago. The vertical relief in the Project area is very high with elevations ranging between 2,500 m and 5,500 m above sea level (masl). The mine is situated at the base of (the) highest peak in the area, Pt. Caserones at 5,505 masl. Elevations of the mine infrastructure vary from 3,200 m to 4,500 masl.



Lundin, through a wholly-owned subsidiary, holds a 51% majority interest in MLCC, the owner of Caserones. JX Nippon, together with certain of its affiliates, holds the remaining 49% interest. Lundin has the right to acquire up to an additional 19% interest in MLCC for $350 million over a five-year period commencing on July 13, 2024.

There is sufficient surface area for the open pit, waste rock storage facilities, plant, TSFs, associated infrastructure and other operational requirements for the life of mine plan contemplated in the Caserones Report.

The total mineral tenure consists of 291 mining concessions, covering a total area of 59,627.5 ha, all of which are located in the commune of Tierra Amarilla, Copiapó Province, Atacama Region. There are 257 exploitation concessions, covering approximately 55,672.5 ha. The remaining 34 concessions are exploration concessions, covering an area of 3,955 ha. The concessions and their expiration dates (if applicable) are set out in Item 4.3 of the Caserones Report.

The Caserones deposit and all the key Caserones infrastructure areas including the open pit, tailings storage facilities, and leach pads, are situated within the exploitation concession area. The exploitation concessions have an indefinite term. The only obligation under the Chilean Mining Code to maintain ownership of the exploitation concessions is to pay a “mining patent” fee of 1/10 UTM per ha. The annual total amount payable by MLCC under the Chilean Mining Code is approximately $400,000, subject to potential increases starting in 2025 pursuant to a recent law implemented at the end of 2023, known as N° 21.420. Caserones will have the option to request permission from the authorities to maintain the current amount, but there is no assurance that the authorities will approve Caserones’ request.

Exploration concessions have a duration of four years, with the possibility of a one-time renewal for an additional four year period if the title owner complies with the law requirements. At the end of the renewal period, to maintain rights, the concession, in part or in whole, must be converted to an exploitation concession. As with exploitation concessions, an annual mining patent fee must be made to keep the exploration concessions current over the granted terms. As of December 31, 2023, of the 34 exploration concessions, 32 have been fully granted and two are in the grant process.

MLCC holds two types of surface rights, located in the commune of Tierra Amarilla, province of Copiapó, Atacama Region:

a. property rights, covering 38,224 ha, which comprise the surface rights that allow mining activities on the surface land where the open pit, leach dump and waste dump are located; and

b. legal rights, consisting of 72 easements covering areas such as the power transmission line, water pipelines, and environmental commitments.

Approximately 28 km of the power transmission line and approximately 4 km of the proposed desalination water pipeline are not currently covered by easements and this omission is being rectified.

Annual taxes are payable on the surface rights under Chilean legislation (*contribuciones*), MLCC pays a total amount of approximately $600,000 per year.

A sliding-scale NSR which ranges from 1% to 2.88%, depending on the prevailing London Metal Exchange copper price at the time of payment, is payable on production from certain of the exploitation concessions covering an area of approximately 16,890 ha. The exploitation concessions that are subject to the royalty are also affected by a prohibition to sell and encumber granted in favour of the royalty holders. This prohibition will remain in force as long as the royalty remains as an MLCC obligation.

The property known as “Ramadilla del Norte y Potrero Grande”, which is the surface land on which the open pit is located, is subject to a mortgage constituted by MLCC in favour of Japan Bank for International Cooperation; Mizuho Corporate Bank, LTD; Sumitomo Mitsui Banking Corporation; The Bank of Tokyo-Mitsubishi UFJ LTD; and The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch.

History

In January 1984, SMC California Uña de la Sierra Peña Negra & Compañia Minera Caserones carried out regional reconnaissance in the Andean range of Copiapó that included portions of the Caserones Mine area, and staked claims in the area. Between 1988 and 2000, four mining companies completed surface mapping of the Regalito prospect, initiating exploration by means of both reverse circulation (RC) and diamond drilling (DD), including Compañia Minera Newmont Chile (Minera Newmont), Inversiones Mineras del Inca SA and Niugini Mining, BHP Chile Inc. and South American Gold and Copper Company.

Lumina Copper Canada conducted an exploration drilling and surface mapping campaign at the Caserones project (previously Regalito) between February 2004 and October 2004. A total of 32,189 m was drilled in 114 holes, of which 46 were DD. In parallel, the sample geology, geotechnical parameters and geochemistry were characterized. A mineral resource estimate was completed by Amec (2005). In 2006, as part of a due diligence evaluation, Pan Pacific Copper S.A. completed two twin drill holes to validate the 2004 drill campaign information. MLCC completed additional exploration programs between 2007–2009 to support the pre-feasibility and feasibility studies. In August 2009, MLCC completed a mineral resource estimate for Caserones, and open pit mining commenced in 2013.

In July 2023, Lundin acquired a 51% interest in Caserones from JX Nippon, which holds the remaining 49% interest.

Geological Setting, Mineralization and Deposit Type

Regional, Local and Property Geology

The basement assemblage in the Caserones Mine area is a Carboniferous assemblage of metavolcanic and metasedimentary rocks. This assemblage has been intruded by the Caserones Granite in the Upper Carboniferous and the El Colorado Granite in the Permo–Triassic. Overlying these units are Mesozoic volcanic assemblages and sedimentary rocks of the La Ternera, Quebrada Seca, and Monardes Formations. The Cenozoic is characterized by three volcanic assemblages, the Pircas Coloradas, Come Caballo, and Pulido Formations. During the Tertiary, several small stock-sized, porphyry intrusive bodies were emplaced.

The regional structure is characterized by a series of rigid blocks of granitic basement that occupy anticlinal cores that formed as a result of regional scale folding of the Mesozoic supracrustal sequences.

Mineralization

Alteration associated with the mineralization includes an older potassic zone, overprinted by phyllic alteration. An intense, texturally destructive silicification characterized by massive silica replacement in places, affects the central part of the deposit and may coincide locally with higher grade supergene copper mineralization.

The Caserones deposit is hosted in a monzogranite within the Caserones Granite. It is about 2,000 m long and has a width of approximately 1,500 m. The oxide and secondary copper zones form a surface parallel blanket over 1,200 m in diameter with a central "core" of at least 1,000 m in diameter where thicknesses average 300 m and exceed 400 m in the central part. The oxide zone forms a cap that sits on top of the secondary copper zone in the northwest margin of the deposit area. Flanking the oxide zone and overlying the supergene zone, is a zone of "leached" material. Primary copper mineralization remains open in all directions.

Copper mineralization consists of chalcanthite with subordinate chrysocolla, brochantite and minor amounts of malachite, azurite and antlerite in the oxide zone. Oxide minerals are predominantly fracture filling but can also occur as replacements of disseminated primary sulphides. In the supergene-enriched zone, the primary copper minerals are chalcocite and lesser covellite, forming disseminations or hairline veinlets. The leached zone contains only patchy, discontinuous copper mineralization. Primary sulphide mineralization generally comprises 2–5% sulphides, primarily pyrite, with lesser chalcopyrite, molybdenite, and bornite and rare sphalerite.

Molybdenite is present in all of the zones and generally occurs with quartz in veinlets and rarely as disseminated grains.

Deposit Types

The porphyry style mineralization at Caserones is a typical Andean porphyry copper/molybdenum deposit. A generic description from Pantaleyev (1995) summarizes the common features of porphyries as large zones of hydrothermally altered rock containing quartz veins and stockworks, sulphide-bearing veinlets, fractures, and lesser disseminations in areas up to 10 km2 in size, commonly coincident wholly or in part with hydrothermal or intrusion breccias and dike swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low grade, concentrically zoned mineralization.

Exploration

Until 2011, exploration was limited to the area of the mine in support of pre-feasibility and feasibility studies. Initial prospecting, geophysical surveys and drilling was conducted on the Cerro Sur, Angelica and Caserones Sur prospects to the west and south of Caserones. Between 2011 and 2018, exploration activities were suspended during this period of mine operations. In 2019, exploration was reprised around the Caserones deposit and restarted on the Angelica prospect.

In 2021 and 2022, MLCC retained New Sense Spa, based in Santiago, to complete airborne magnetic surveys over two areas of the Caserones Project. The surveys were completed by helicopter, on 200 m spaced flight lines, with infill lines to 100 m spaced lines at the Angelica prospect, at a height of 100 m and 200 m above ground level. Two drilling campaigns were carried out in 2022-2023, in which 16 drillholes with a total of 6,653 m drilled.

Since the Caserones Transaction in July 2023, Lundin has secured drilling and geophysical contracts in preparation for the 2024 exploration season.

Drilling

Drilling from 2004 to 2023 comprised a total of 1,224 drill holes (206,081 m drilled), consisting of 815 RC holes (94,883 m drilled) and 374 diamond core holes (108,471 m drilled). Drilling from 2004 to 2022 supports the mineral resource estimate in the Caserones Report (drilling after 2022 is not included in estimation). Drilling and drill information prior to 2004 were excluded from estimation due to a lack of collar and downhole surveys, as well as the lack of QA/QC procedures.

Lithology, alteration, mineralogy, and mineral zone were routinely logged using abbreviations and very brief descriptions in 2004–2006. Geotechnical parameters logged included core recovery, rock hardness, rock quality designation (RQD), fracture frequency, fracture fill, and rock mass rating (RMR).

From 2007 to the effective date of the Caserones Report, drill logs have consisted of descriptions of the lithology, alteration, mineralization, and structure. Geotechnical logging captured in the geological database consists of core recovery, rock hardness, rock quality designation, fracture frequency, fracture fill and rock mass rating. All core was photographed.

Since the effective date of the Caserones Report, a total of 35 diamond drill holes totalling 7,352 m have been drilled. Drilling is generally representative of the mineralization, and drilled thicknesses approximate true thicknesses. All drill holes are within the resource model area. All drill holes have lithological and assay data available. The information was compared to the existing block model in the Caserones Report and determined to have a minimal effect on the average grade of the model.

The quantity and quality of the logged geological data, and the collar, and downhole survey data collected in the exploration and infill drill programs completed, are sufficient to support mineral resource and mineral reserve estimation and mine planning.

Sampling, Analysis and Data Verification

RC samples were collected on 2 m intervals at the drill using a cyclone. In certain areas where water was a problem, a rotary wet splitter was used. The entire sample is riffle split into quarters, where one quarter is bagged for sample analysis, one quarter (at roughly every 20 samples) is bagged as a field duplicate, and the remaining is sent for storage at Carrizalillo. The quarter split for assay analysis is weighed, identified, and recorded prior to being sent for analysis.

After the core is logged, it is sent to the core sampling facility and split using a hydraulic splitter. The half core sample is taken from the left side of the core and placed into a sample bag; and the half core from the right side is placed back in the core tray. A sample tag with a unique number is placed in the sample bag, and the sample number written on the bag. The core tray with the half core is weighed again to compare to the original weight. All details are recorded prior to shipping of the samples.

Activation Laboratories Ltd. (Actlabs) in La Serena, Chile was used for RC and core sample preparation and analysis from 2000–2006. At the time, the laboratory held ISO/IEC 17025 accreditations. Sample security at Actlabs consisted of placing the samples in the lockable sample preparation facility. SGS Minerals, Copiapó, was used for RC and core sample preparation and analysis from 2007–2017. The laboratory holds ISO 14001 and NCh-ISO17065:2013 accreditations. Currently, grade control samples are assayed at Bureau Veritas in Copiapó, which holds ISO/IEC 27001:2013 accreditations. All three laboratories are independent of Lundin and MLCC.

Depending on the laboratory, samples were crushed to 95% passing 10 mesh and pulverized to 95% passing 150 mesh (RC) or passing 10 mesh (core). Analytical methods consisted of acid digestion followed by atomic absorption readings for total copper (CuT), acid-soluble copper (CuAS), cyanide-soluble copper (CuCNS), and molybdenum. Density determinations were conducted in 2004–2008 using the wet/dry method.

QA/QC procedures used from 2004 onwards include submission of blanks, duplicates, and CRMs in the sample stream. The Caserones Report authors' review of the results indicated no material issues arising from the QA/QC programs.

Drill core is stored at a secure site on core racks at the Carrizalillo base camp, which is fenced and guarded. The Caserones Report authors verified the data in their respective areas of expertise. Data verification included site visits.

The Caserones Report authors are of the opinion that the data are considered acceptable to support mineral resource and mineral reserve estimates and can be used for mine planning purposes.

Mineral Processing and Metallurgical Testing

The Caserones solvent extraction-electrowinning (SX-EW) plant started producing cathodes early in 2013 while the mineral processing facility has been producing copper and molybdenum concentrates since 2014. Ore feed grade has historically averaged 0.37% Cu to the flotation plant (concentrator) and 0.24% Cu to the dump leach. Primary and secondary sulphide ores are generally fed to the flotation plant and oxides mixed with some secondary sulphides are directed to the dump leach area. LOM projection of copper feed grade is expected to be 0.13-0.25% Cu to the dump leach and 0.31%-0.44% Cu to the flotation circuit.

Average monthly copper concentrate grade from the flotation circuit was 30.8% in 2023. The LOM projection for copper concentrate grade is expected to be 28-32% Cu, with the lower end of this range reflecting the gradual increase in the amount of primary mineralization (carrying mostly chalcopyrite as the copper-bearing mineral) as plant feed.

Historical overall copper recovery for the flotation circuit has been in the range of 80–85% and approximately 54% for the dump leach. Average overall plant copper recoveries in 2022 and 2023 were 88% and 86.1%, respectively. The projected LOM copper recovery for the flotation plant ranges between 82-86% and dump leach has been fixed at 53.7%.

Projected molybdenum production is based on a 53–218 ppm Mo head grade, a fixed 50% Mo concentrate grade and recovery value in the range of 52%–74%, depending on initial Mo grades and Mo circuit utilization. In 2023, actual average monthly molybdenum recovery was 68.9% at a 53.0% Mo concentrate grade.

Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the different zones and originated from a range of locations within the deposit zones. Samples were taken so that tests were performed on sufficient sample mass.

There are certain minor areas of the orebody that were identified as containing increased levels of antimony, arsenic, and mercury, which can lead to higher contents in the copper concentrate.

Mineral Resource and Mineral Reserve Estimates

In order to estimate the mineral resource at Caserones, mineralization, lithology, and alteration models were constructed using bench/plans spaced at 15 m intervals. A review of the available data resulted in definition of 14 domains.

The mineral resource estimate is based on open pit mining methods and are constrained by an optimized pit which is based on copper and molybdenum block value cut-off. The authors of the Caserones Report reviewed the estimation methodologies, classification criteria and Mineral Resource reporting. The mineral resource estimate was prepared using Maptek Vulcan® software using industry standard techniques and in accordance with the CIM Definition Standards.

Density was estimated by mineralized zone using inverse distance squared interpolation, in a single pass. Lithology types were considered to be hard boundaries for the estimation. Lithologies with insufficient data to interpolate were assigned fixed density values. mineral resources were classified using a combination of drill hole spacing, number of drill holes and kriging variance. Mineral Resources are reported within an optimized constraining shell.

Mineral reserves have been estimated for Caserones assuming open pit methods with conventional methods for drilling, blasting, loading and haulage by large trucks. The basis for the mineral reserve estimate is the ore grade material contained within a set of operational phase designs currently being used at the site to guide mining operations. The phase designs include phases 5 through 10. Phases 5, 6 and 7 are the active phases. Phases 1–4 are mined out.

Mineral reserves are reported based on calculated block values with blocks routed to the process that generates the greatest revenue. In the case where material does not generate positive revenue in either of the processes (dump leach or concentrator), it is routed as waste.

Mineral reserves include consideration of mining, processing, general and administrative, and smelting, refining and transport costs.

See “Mineral Properties – Producing Royalties – Caserones, Chile” for the estimates of the mineral resource and mineral reserve at Caserones as of December 31, 2023.

Factors which may affect the Mineral Resource and Mineral Reserve estimates include metal price and exchange rate assumptions; changes to the assumptions used to generate the copper grade cut-off grade; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to geological and mineralization shape and geological and grade continuity assumptions; variations in density and domain assignments; geometallurgical and oxidation assumptions; changes to geotechnical, mining and metallurgical recovery assumptions; change to the input and design parameter assumptions that pertain to the conceptual pit constraining the estimate; changes to input cost assumptions; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate.

Mining Operations

Caserones is a large low-grade copper-molybdenum mine with a low waste to ore strip ratio. Caserones is an operating mine with mature mining practices. Mining is conducted via open pit methods, using a conventional truck and shovel fleet. The fleet is managed via a mine dispatch system. All equipment is operated locally.

There are six mine phases in the 2024 LOM plan, phases 5–10 (inclusive). Phases 1–4 are mined out. Phases 5, 6 and 7 are currently active phases. The phase designs are based on the optimized pit shells with the highest value material mined in the

earlier phases and lower-grade higher strip ratio material mined in later phases. Each phase was designed with double ramp access where possible.

A maximum vertical extraction of 10 benches or a maximum movement of 60 Mt ton per year is considered as a restriction for each phase. The concentrator was scheduled at 31.8 Mt in 2023, with the ability to ramp up beyond 35 Mt by 2027 (as determined by Lundin following the date of the Caserones Report). Oxide material is placed on the dump leach in the period in which that material is mined.

Bench design is driven by kinematics and stability of inter-ramps and final walls are driven by the quality of the lithologic model, the shear strength or rock mass strength as assessed using limit equilibrium. Key inputs to those analyses are the quality of the rock strength database, the rock quality database, the joint/fault strength database, the structural model (joints and faults) and the hydrogeologic model (pore pressures and dewatering).

Caserones operates 33 (300 t) haul trucks loaded by a combination of two electric rope shovels, one electric-hydraulic shovel, and two large front-end loaders. In addition to the mine-owned fleet, a second smaller diesel shovel (38yd3) is operated by a contractor to supplement loading capacity.

Processing and Recovery Operations

The Caserones mineral processing facility uses a conventional process flowsheet and conventional equipment. The facility currently treats copper oxides and sulphides via two treatment routes. Run-of-mine oxide ore is treated via a conventional dump leach. Pregnant leach solution from the dump leach is treated at a SX-EW plant to produce copper cathodes. Run-of-mine sulphide ore is treated via a conventional primary gyratory crusher and SAG-ball comminution circuit followed by a flotation circuit to produce separate copper and molybdenum concentrates. Flotation tailings are cycloned before storing the cyclone underflow and overflow in separate tailings sands and tailings fines management facilities, respectively.

The processing facilities have been in commercial operation since 2013. The grinding-flotation plant has treated on average 3,700-4,460 tph of operation in 2023, with a design capacity of 4,750 tph. The SX-EW plant has a nominal capacity of 34.5 ktpa.

The processing facilities historically produced approximately 100–120 ktpa copper concentrate, 1,700–2,500 tpa molybdenum concentrate and approximately 25 ktpa of copper cathodes. The copper concentrator treated 31.8 Mt in 2023. Ongoing improvements in plant availability and utilization coupled with mine-to-mill efforts will improve the fragmentation obtained from blasting and that plant throughput could ramp up beyond 35 Mt by 2027 (as determined by Lundin following the date of the Caserones Report).

The LOM schedule shows that the proportion of the plant feed made up of primary ore mineralization content will be generally increasing through the LOM. There will be a higher proportion of near-surface supergene ore available at the start of a new pushback, which will be followed by periods of mining mostly from the primary ore.

Infrastructure, Permitting and Compliance Activities

Caserones is an operating mine with well established infrastructure. The infrastructure includes waste rock facilities, dump leach and SX-EW facilities, truck shop, wash bay, fuel stations, explosive facilities, El Tambo and La Brea TSFs, camps and accommodations, power infrastructure, reagents storage facilities; administration building; mine and mill office building; sulphide concentrator (crushing, grinding, Cu and Mo flotation circuits), and an assay/metallurgical laboratory.

The camp is located 41 km from the active mine area (approximately one hour by bus) and is equipped for accommodation for 2,450 people with an occupancy rate between 80% to 90%. The mine roads are maintained by contract. The contractor provides both equipment and personnel.

Caserones is connected to Chile's national grid via a 190 km double circuit 220 kV line which connects to the Maitencillo substation near Vallenar, close to the main north-south high voltage corridor. Power is supplied under a long-term contract to 2037.

The processing facility has fresh (raw) water and reclaimed water systems. Reclaimed water from the various thickener overflows is collected in a reclaimed water pond and reused in the plant. Reclaimed water from the tailings management facilities is also reused as process water, through this pond. Approximately 80% of process water is reclaimed water.

The Caserones fresh water supply comes from a wellfield connected to the Copiapó river basin. Water consumption in 2023 was approximately 365 l/s on average. Caserones has a 518 l/s water usage permit and 1,280.5 l/s of water rights.

Tailings are managed in two separate facilities. The La Brea TSF, located about 9 km west of the flotation plants, receives the fine fraction of the tailings. The coarse fraction of the tailings is sent to the El Tambo sand stacking facility immediately downstream to the south of the flotation plants.

The La Brea TSF is a valley tailings facility with one embankment (Main Dam). The Main Dam is constructed following the downstream construction method. The La Brea TSF also includes a tailings distribution system, non-contact water diversion channels, and a contact water recovery system. The Main Dam is constructed with permeable, compacted rockfill sourced from a nearby quarry. A transition layer and geomembrane/geotextile liner are placed on the upstream slope of the dam. The drainage system underlying the Main Dam comprises multiple lateral drains connected to a main drain. The purpose of these drains is to collect seepage from the tailings impoundment and direct this seepage to the reclaimed water recovery system. The La Brea TSF design includes a 5 m freeboard to manage the supernatant pond and to store the probable maximum precipitation extreme flood event inclusive of wind and wave run-up, and seismic settlement. The maximum credible earthquake for the La Brea TSF corresponds to an intraplate earthquake with 8.5 moment magnitude and a peak ground acceleration of 0.44 g. The La Brea TSF receives cyclone overflow thickened tailings at about 60% solids content. The thickened tailings are transported by gravity flow through pipelines and an open channel to a distribution box. From this box, tailings are discharged to the TSF through five main points. The La Brea TSF is authorized to provide 478 Mt of tailings storage capacity. The current phase under construction is Stage 10 with a design crest elevation of 2,927 m. The Stage 14 final design (crest elevation of 2,979 m) will provide tailings storage capacity until around 2036. Stages 15 and 16 (crest elevation of 3,005 m) have been requested to meet the LOM tailings storage requirements and are currently under the environmental authority's evaluation. Conceptual design evaluations have been completed for the La Brea TSF up to 2050. The current La Brea TSF closure plan concept includes a dry cover graded to direct storm water through a spillway designed to conduct extreme flood events.

The coarse fraction of the tailings is sent to the El Tambo sand stacking facility where tailings are spiggotted in paddock style cells, allowed to drain, and then spread and compacted to achieve density specifications. The El Tambo TSF includes a starter dam (i.e., toe berm), drainage system, collection pond and a cut-off trench. The current approved design includes a maximum stack height of 300 m and final estimated total area of 300 ha. The El Tambo TSF is authorized to provide 570 Mt of tailings storage capacity.

Chile has a comprehensive regulatory framework in place governing both environmental approvals and associated construction and operating permits. The Environmental Impact Evaluation System (Sistema de Evaluación de Impacto Ambiental, or SEIA) is administered by the Environmental Evaluation Service (Servicio de Evaluación Ambiental, or SEA), an arm of the Environment Ministry (Ministerio del Medio Ambiente, or MMA).

The original EIA was approved in 2010 and included baseline and supporting environmental studies (including soil, water, waste, air, noise, and closure), as well as potential project impacts and the respective reparation or compensation measures. Additional environmental evaluations were completed to change or adjust certain Project aspects. An Environmental and Social Management System was put in place in 2018 to monitor all commitments during the construction and operational stages, which has been updated as needed to reflect changes to the environmental, permitting, and social aspects that Caserones has undergone.

Caserones has most of the permits required for the LOM plan until 2037. There is one EIA currently in process and eventually other EIAs may be required. The Project Environmental Qualification Resolution (RCA) expires in 2037. As the LOM plan extends to 2042, a new RCA must be obtained to support the operations beyond 2037.

The current EIA in process considers the regularization of the infiltration control system (14 recovery wells) in the ravine La Brea and confluence with the Ramadillas river; design adjustments to the La Brea deposit and minor adjustments to installations that have been or will be carried out and which must have environmental approval. The EIA is currently in the process of evaluation (Addendum No. 3). The Environmental Qualification Resolution is expected to be obtained during the first half of 2024.

There are no communities within the Caserones footprint area or its immediate surroundings. There are, however, indigenous communities within the Caserones area of influence. Caserones has good working relationships with most local communities and the Caserones Mine has successfully operated without any major community issues since it was constructed.

Capital Costs

Capital cost estimates for Caserones in 2024 are $205 million, a breakdown of which is tabulated below. Lundin capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Caserones Capital Cost Estimates	2024 Guidance
Capitalized waste stripping	$80M
TSF and water management systems	$60M
Mine and mobile equipment	$12M
Other sustaining	$53M
Total sustaining	**$205M**

Exploration, Development and Production

The 2024 exploration program will focus on defining higher grade mineralization at the base of the current Caserones Mineral Resource, as well as testing for a potential sulphide deposit that may exist beneath the Angelica oxide deposit. The planned exploration program is comprised of 12,900 m of drilling. Geophysical surveys consisting of ground (induced polarization/resistivity) and airborne audio frequency magnetics are planned to identify and prioritize future drill targeting. The total planned exploration expenditure is approximately $14.7 million for 2024.

See "*Capital Costs*" above for Lundin's planned development activities at Caserones in 2024.

As reported by Lundin, production in 2023 and production guidance for 2024 are as tabulated below.

Caserones (100% basis)	2023 Actual (1)	2024 Guidance
Copper production (t)	65,210 (2)	120,000-130,000
Molybdenum production (t)	2,024	2,500-3,000

(1) Production from July 13, 2023.

(2) Comprised of 55,191 tonnes in concentrates and 10,019 tonnes in cathodes.

The current forecast LOM of the Caserones Mine is to 2042.

Timok Royalty

The Company has royalties on properties in eastern Serbia's Timok Magmatic Belt (the "**Timok Project**"). These royalty interests include an uncapped 0.3625% NSR royalty on the Timok Project's Brestovac license covering the Cukaru Peki Upper Zone copper-gold mining operation and the Lower Zone porphyry copper-gold resource project (the "**Timok Royalty**"). Zijin controls 100% of the Timok Project.

EMX considers the Timok Project's Brestovac royalty property containing the Cukaru Peki Upper Zone and Lower Zone projects to be a property material to the Company for the purposes of NI 43-101. On March 31, 2022, EMX filed the Timok Technical Report under its profile on SEDAR+.

The following description of the Timok Project's Upper Zone Mine and Lower Zone resource project, and the NSR royalty interest of EMX with respect to the Timok Project is a direct reproduction of the summary from the Timok Technical Report, and accordingly, the Timok Technical Report is hereby incorporated by reference into this AIF.

"Introduction

EMX Royalty Corporation ("EMX" or the "Company") (TSX Venture: EMX; NYSE American: EMX) is required by Canadian Securities Administrators ("CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") to prepare and file with certain Canadian securities commissions a Technical Report on the Timok Project (the "Project" or "Timok Project") with respect to its royalties on future production from the Project. The Project is located in the Bor District of eastern

Serbia and is owned and operated by Zijin Mining Group Co., Ltd. ("Zijin"), a publicly traded company listed on the Hong Kong stock exchange.

EMX's royalty on the Project initially resulted from prospect generation and organic royalty growth via the 2006 sale of its properties, including Brestovać West, to Reservoir Capital Corp. ("Reservoir Capital"), for uncapped net smelter return ("NSR") royalties of 2% for gold and silver and 1% for all other metals. Reservoir Capital later transferred those interests to Reservoir Minerals Inc. ("Reservoir Minerals"). Subsequently, EMX acquired 0.5% NSR royalty interests covering the Brestovać and Durlan Potok properties (EMX news releases, February 4, 2014 and October 5, 2020), which along with Brestovać West, are included in the Timok Project controlled by Zijin.

Thus, this amended and restated Technical Report has been prepared by Kevin Francis of Mineral Resource Management LLC ("MRM") for EMX which holds royalty interests (not direct ownership) in the Project. This Technical Report is dated March 25, 2022 and amends and restates the original Report entitled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated February 26, 2021 and with an effective date of June 19, 2018. This amended and restated Technical Report: a) corrects improper units in Tables 1-3 and 15-1.

Mining companies are not (typically) required to, and as a matter of practice, do not normally disclose detailed information to companies that hold a royalty interest in their operations unless legally or contractually mandated to do so. Zijin has not made any information available to EMX despite several requests. Therefore, access to information and details regarding the Project is limited to what is available in the public domain.

Pursuant to Part 9.2(2) of NI 43-101, the qualified person ("QP") preparing a technical report on Form 43-101F1 for an issuer that only has a royalty interest in a mineral project is not required to perform an onsite visit of the Project, nor is the QP required to complete those items under Form 43-101F1 that require data verification or inspection of documents. EMX is relying on the exemption available under Part 9.2(2) of NI 43-101 for the completion of this Technical Report.

All dollar amounts stated in this document are United States Dollars.

Location and Access

The Timok Project is located in eastern Serbia on a gently rolling plateau between 300 and 400 meters above sea level and has a moderate-continental climate. It occurs 5 kilometers south of the town of Bor, which is a regional administrative and mining center located approximately 250 kilometers by road southeast of Belgrade, the capital of Serbia. The site is favorably located for mining infrastructure (road, rail, power, water) and nearby the recently upgraded copper smelter complex in Bor. The Universal Transverse Mercator System (UTM) coordinates (the World Geodetic System, 1984) of the approximate center of the Čukaru Peki deposit are 4874888 N and 590706 E (UTM zone 34).

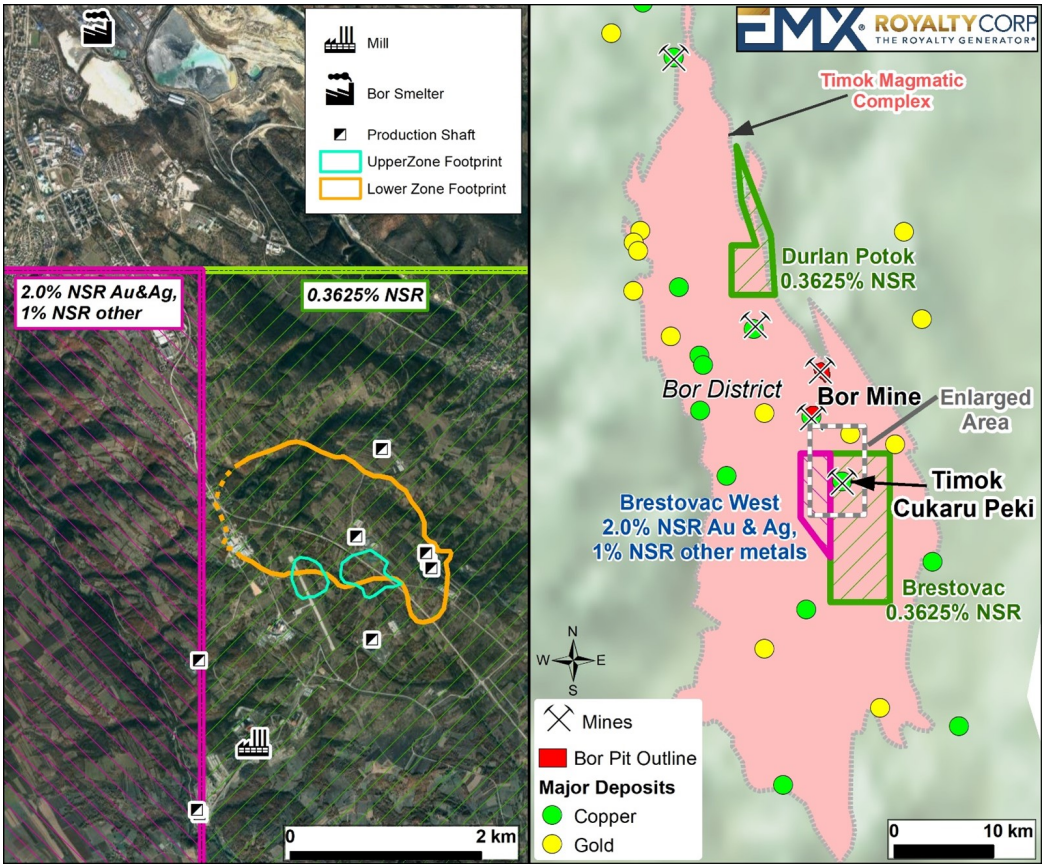
Description of State Royalty and EMX's Royalties

The Serbian government collects a royalty of 5% NSR for metallic raw materials (per the "Guide for Investors", Ministry of Natural Resources, Mining and Spatial Planning, 2011). Additional royalties that are due, such as EMX's royalty interests, are individually negotiated for each mineral permit.

EMX's Royalties

EMX's Brestovać Royalty. The Brestovać royalty was originally granted to Euromax by Reservoir Capital via a royalty agreement (the "Royalty Agreement") executed in 2010. EMX acquired Euromax's NSR royalty interests in 2013 (EMX news release, February 4, 2014).

As a subsequent event to the publication of the NI-43-101 Technical Report in 2022, EMX and Zijin executed a modified and restated royalty agreement in September 2023 where EMX now retains an uncapped 0.3625% NSR royalty over:



Source: EMX 2020

Figure 1-1: EMX Royalty Interests and Permit Location Map

Other EMX Timok Royalty Properties. The Company also has two additional Timok royalty properties, including Brestovać West and Durlan Potok.

- Brestovać West is covered by NSR royalties of 2% for gold and silver and 1% for all other metals. Brestovać West contains the Corridor Zone gold prospect and occurs directly west of Brestovać.
- Durlan Potok is covered by a 0.3625% NSR royalty and occurs in the Timok Belt approximately 20 kilometers north of Brestovać and Čukaru Peki.

History

The earliest known historic exploitation (copper mining and smelting) occurred as early as 5500 BC, and continued during the Bronze Age and Roman era. In the late 19th century, prospecting in the Bor District led to the discovery of the copper and gold-rich Coka Dulkan and Tilva Ros deposits in 1902 with mining commencing in 1907 and continuing until 1941. Known historical exploitation in the Timok Project area of Brestovać-Metovnica was trial mining of copper and zinc mineralization in the 1930's.

The Bor mines and smelter were rehabilitated after the Second World War and operated to the 1990s by the Yugoslav State, and then later by the state- owned RTB Bor. During this period a number of significant porphyry and high-sulfidation ("HS")

epithermal deposits were discovered in the Bor District and put into production. The Timok Project mineralization had not yet been recognized. During 1990-2002, due to the political uncertainty and conflict in the former Yugoslavia, no significant mineral exploration was undertaken, although the Serbian government did issue exploration permits and concessions in 2002.

By 2004, mineral exploration activities in the Timok area were reinitiated with the arrival of western companies including Phelps Dodge (now Freeport), Eurasian Minerals (now EMX), Euromax and Dundee. Reservoir Minerals acquired Eurasian Minerals' Serbia exploration assets in 2006, which led to EMX's current Brestovac West retained royalty interests.

Significant exploration work on the Project commenced with the formation of the Reservoir/Freeport JV in 2010. JV field work during 2010-2016 included geological mapping, geochemical surveys, and geophysical surveys (e.g., CSAMT, etc.). These surveys covered target areas where Miocene sediments overlie the concealed and prospective Upper Cretaceous volcanic rocks that host mineralization in the Bor District. The CSAMT data contributed significantly to the discovery of the Upper Zone mineralization, which was announced on July 16, 2012 by Reservoir Minerals.

After acquiring a 55% equity interest under the JV agreement, Freeport gave notice to Reservoir Minerals in July 2012 that it had elected to sole fund expenditures through the completion of a feasibility study. JV drilling through 2016 carried out on the Upper Zone (59,333 m) and Lower Zone (42,380 m) deposits resulted in an historical Upper Zone resource estimate in 2014 that was updated in 2016 as a PEA. These historical mineral resources established a basis from which subsequent mineral resource estimates evolved. The historical estimates are superseded by the current Zijin estimates presented in this Technical Report.

In 2016, Reservoir announced a definitive agreement with Nevsun to combine their respective companies (Reservoir news release, April 24, 2016). This triggered the exercise by Reservoir of its right of first offer ("ROFO") in respect of the Timok JV agreement with Freeport. As a result, Reservoir acquired Freeport's interest in the Upper Zone of Čukaru Peki (thereby consolidating 100% control), and increased its interest in the Lower Zone (Reservoir news release, May 2, 2016). Nevsun closed the acquisition of Reservoir as announced in a June 23, 2016 news release.

In 2017, Nevsun reported an updated PEA for the Upper Zone with measured and indicated resources of 28.7 million tonnes averaging 3.7% copper and 2.4 g/t gold, and inferred resources of 13.9 million tonnes averaging 1.6% copper and 0.9 g/t gold at a Resource NSR cutoff of US$35/tonne (based upon $3.49/lb Cu, $1,565/oz Au, and technical and economic parameters given in the PEA study) (Nevsun news release, October 26, 2017 and SEDAR filed technical report titled "Technical Report for a Preliminary Economic Assessment Update for the Timok Project, Republic of Serbia" with an effective date of September 1, 2017 and report date of November 27, 2017 authored by SRK Consulting (Canada) Inc.). Site preparation activities in 2017 advanced the construction of a portal and exploration decline.

In 2018, an Upper Zone PFS was completed by Nevsun with a probable mineral reserve of 27 million tonnes at 3.3% copper and 2.1 g/t gold based upon metal prices of $3.00 per pound copper and $1,300 per ounce gold (Nevsun news release, March 28, 2018). Subsequently, an initial inferred resource estimate was announced for the Lower Zone porphyry project at a $25/tonne "dollar equivalent" cutoff of 1.659 billion tonnes averaging 0.86% copper and 0.18 g/t gold (Nevsun news release, June 26, 2018 and SEDAR filed Technical Report titled "NI 43-101 Technical Report - Timok Copper- Gold Project, Serbia: Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone" with an effective date of June 19, 2018 and report date of August 7, 2018 authored by Hatch, SRK, and Knight Piesold).The mining method was assumed to be by block cave.

The mineral resource and reserve estimates by previous operator Nevsun are relevant. They use mineral resource and reserve categories as defined in the CIM Definition Standards (and by extension NI 43-101) and can be relied upon. The Nevsun mineral resource and reserve estimates provided the basis for Zijin's re-statement of current mineral resource and reserve estimates in its 2020 Annual Report.

Late in 2018, Nevsun announced that an offer by Zijin to purchase Nevsun had been successful (Nevsun news release, December 28, 2018). This provided Zijin with 100% control of the Upper Zone, and a joint venture interest with Freeport on the Lower Zone. In December, 2019 Zijin purchased Freeport's remaining 54% interest in the Lower Zone porphyry (Zijin news releases, November 3, 2019 and December 30, 2019). The end result of Zijin's acquisition activities from 2018-2019 was to consolidate 100% control of the Timok Project, which included the Cukaru Peki deposit's Upper and Lower Zones.

To date, there has been no significant production registered from the Brestovać - Metovnica permit or other Project permits.

Geology and Mineral Resource Estimates

Čukaru Peki is a copper-gold deposit comprised of two different types of mineralization - the high sulfidation style Upper Zone ("UZ") and the porphyry style Lower Zone ("LZ"). The deposit is located within the central zone (or Bor District) of the Timok Magmatic Complex. The Timok Magmatic Complex is located within the central segment of the Late Cretaceous Apuseni-Banat-Timok-Srednogorie magmatic belt in the Carpatho-Balkan region of southern-eastern Europe. The Apuseni- Banat- Timok-Srednogorie belt forms part of the western segment of the Tethyan Magmatic and Metallogenic Belt, which lies along the southern Eurasian continental margin and extends over 1,000 km from Hungary, through the Apuseni Mountains of Romania, to Serbia and Bulgaria and on to the Black Sea.

The Mineral Resource estimates for the Upper Zone and Lower Zone were reported in Zijin's 2020 Annual Report issued on April 28, 2021. The estimates reported by Zijin and set forth in Tables 1-1 and 1-2 have been conformed to the requirements of NI 43-101.

The 2020 Mineral Resource statement reported by Zijin for the Upper Zone of the Čukaru Peki deposit is shown in Table 1-1. The Mineral Resources are inclusive of Mineral Reserves.

Table 1-1: 2020 Zijin Annual Report Mineral Resource Statement as at December 31, 2020 for the Upper Zone of the Čukaru Peki Deposit

Category	Quantity Mt	Grade			Metal	
		% Cu	g/t Au	% As	Cu Mt	Au Moz
Measured	2.20	8.6	5.70	0.29	0.19	0.40
Indicated	26.60	3.3	2.10	0.20	0.87	1.80
Measured and Indicated	*28.70*	*3.7*	*2.40*	*0.20*	*1.05*	*2.20*
Inferred	13.90	1.6	0.90	0.06	0.23	0.42

1. The Resource NSR cutoff value used to report the estimate is $35/tonne.

2. All figures are rounded to reflect the relative accuracy of the estimate.

3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The 2020 Mineral Resource statement reported by Zijin for the Lower Zone of the Čukaru Peki deposit is shown in Table 1-2.

Table 1-2: 2020 Zijin Annual Report Mineral Resource Statement as at December 31, 2020 for the Lower Zone of the Čukaru Peki Deposit

Category	Resource Domain	Quantity Mt	Grade			Metal Contained	
			% Cu	g/t Au	% As	Cu Mt	Au Moz
Inferred	Lower Zone Porphyry	1,659	0.86	0.18	0.01	14.3	9.6
Total-Inferred		1,659	0.86	0.18	0.01	14.3	9.6

1. The cutoff value used to report the mineral resource estimate is $25/tonne and has been reported using a US dollar equivalent cutoff value based on copper price of $3.00/lb, gold price of $1,400/oz, and an 87% recovery for copper and a 69% recovery for gold for assessing eventual economic potential of the mineral resources.

2. All figures are rounded to reflect the relative accuracy of the estimate.

3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mineral Reserve

The Mineral Reserve statement for the Upper Zone of the Čukaru Peki deposit was reported in Zijin's 2020 Annual Report issued on April 28, 2021. The estimate reported by Zijin and set forth in Table 1-3 has been conformed to the requirements of NI 43-101.

Table 1-3: 2020 Zijin Annual Report Mineral Reserve Statement as at December 31, 2020 for the Upper Zone of the Čukaru Peki Deposit

Category	Quantity (kt)	Grade			Contained Metal		
		(% Cu)	(g/t Au)	(% As)	Cu Mlb	Au Moz	(kt As)
Proven	0	0.00	0.00	0.00	0	0	0
Probable	27,121	3.25	2.06	0.17	1,944.1	1.792	47
Total	**27,121**	**3.25**	**2.06**	**0.17**	**1,944.1**	**1.792**	**47**

1. Metal prices used include $3.00/lb Cu and $1,300/oz Au.
2. A Reserve NSR cut-off of $35/tonne was used to optimize the sublevel caving ring layout.
3. Contained metal figures and totals may differ due to rounding of figures.

Status of Development and Operations

Zijin has not provided public technical disclosure on the Timok Project regarding mining, economic analysis or other development considerations. However, there are relevant public disclosures that provide general context for the pace of development, expected production scope, and timing for production. In MRM's opinion, these disclosures provide important context for an overall understanding of EMX's Upper Zone royalty asset.

On April 22, 2020 International Mining published on their website the following regarding initial production at the Project. "CPM Consulting, which has a supervisory role at the massive Timok copper-gold project for Zijin Bor Copper, the Serbian unit of China's Zijin Mining Group, says the operation will produce 3.3 Mt/y (10,000 t/d) of ore from the Čukaru Peki Upper Zone mine. The operation also represents the first big European project for Chinese mining contractor JCHX, which set up local company JCHX Kinsey Mining Construction doo Bor to manage the mine construction. JCHX has been busy sinking the ventilation shaft at the site and developing the main decline. First copper from the Upper Zone mine is still expected by end 2021."

Zijin stated in a news release, dated June 16, 2021, that they "recently obtained the trial production permit for the processing facilities issued by the Serbian Ministry of Mining and Energy, and have entered the trial production stage. At present, the construction of the processing facilities of the project has been completed, and trial production and operation, construction conclusion and greening, etc. are being conducted at full speed. It is planned that all work of the trial production stage shall be completed for submission to the Ministry of Mining for acceptance check before September of this year. This will achieve a smooth transition from mine infrastructure construction to production and operation."

MRM does not have the data or supporting information to independently verify the disclosures above, but believes that they were accurate and not misleading at the time of disclosure.

Conclusions and Recommendations

MRM is unaware of any significant factors or risks that may affect access, title, or the right or ability for Zijin to advance the Timok Upper Zone development project to production, or of continuing to explore the Lower Zone resource project. The Upper Zone and Lower Zone are both covered by EMX royalty interests.

MRM recommends that EMX continue to request all current information related to the Timok Project from Zijin Mining Group to allow for an independent evaluation of the Project.**"**

Gediktepe Royalties

The Company has NSR royalties (the "**Gediktepe Royalties**") on the Gediktepe Mine development project in western Türkiye (the " **Gediktepe Mine**"), which is operated by Lidya Madencilik (Polimetal), a private Turkish company.

EMX considers that the Gediktepe Royalties is a property material to the Company for the purposes of NI 43-101. On March 31, 2022, EMX filed the Gediktepe Technical Report under its profile on SEDAR+.

The following description of the Gediktepe Mine and the royalty interest of EMX with respect to the Gediktepe Mine is a direct reproduction of the summary from the Gediktepe Technical Report, and accordingly, the Gediktepe Technical Report is hereby incorporated by reference into this AIF.

"Introduction

EMX Royalty Corporation (TSX Venture: EMX; NYSE American: EMX) ("EMX" or the "Company") entered into an agreement (the "Royalty Purchase Agreement") dated July 29, 2021, with SSR Mining Inc. and certain of its subsidiaries ("SSR Mining") to purchase a portfolio of royalty interests and deferred payments (the "Royalty Portfolio"). The Royalty Portfolio includes the Gediktepe Project Net Smelter Return ("NSR") royalties (the "Gediktepe Royalties") on the oxide and sulfide mineralized zones of the Gediktepe polymetallic massive sulfide project in Western Turkey (the "Project"). The Project became material to EMX upon closing of the purchase of the Royalty Portfolio on October 21, 2021. EMX is required by Canadian Securities Administrators ("CSA") National Instrument 43-101 ("NI 43-101") to prepare a Technical Report on the Project with respect to the Gediktepe Royalties.

EMX holds royalty interests (not direct ownership) in the Project. Mining companies are not (typically) required to, and as a matter of practice do not normally disclose detailed information to companies that hold a royalty interest in their operations unless legally or contractually mandated to do so. EMX has requested all the current technical data from the private Turkish operator, Polimetal Madencilik Sanayi ve Ticaret A.S. ("Polimetal"), in order to conduct a detailed independent assessment of Gediktepe for this Technical Report. However, EMX has not yet received this data, and according to the underlying royalty agreement, does not have data rights beyond onsite reviews. EMX will continue to request the Project data directly from Polimetal.

There have been two previous Technical Reports describing the Project filed on SEDAR: the first is titled "Technical Report - Prefeasibility Study - Gediktepe Project, Balıkesir Province, Turkey" with an effective date of June 1, 2016 ("PFS16") prepared by Resource Development Inc., SRK Consulting (U.S.) Inc. and Independent Mining Consultants, Inc. for Alacer Gold Corp. ("Alacer") and Polimetal, and the second is titled "Gediktepe Prefeasibility Study" ("PFS19") dated April 3, 2019 with an effective date of March 26, 2019 prepared by OreWin Pty. Ltd. ("OreWin") for Alacer. These reports document the outcome of PFS-level technical work on Gediktepe's oxide and sulfide polymetallic mineralized zones performed on behalf of Polimetal, which was owned 50% by Lidya Madencilik San. ve Tic. A.Ş., a private Turkish company ("Lidya"), and 50% by Alacer, formerly a reporting issuer in Canada. The Project and Polimetal are now 100% controlled by Lidya. Lidya has also provided EMX with a 2020 internal report titled "Gediktepe Project Oxide Technical Report" ("TR20") with an effective date of March 1, 2020. The TR20 report was largely taken from PFS19, although updates and refinements to the oxide processing flowsheet were proposed. Unless otherwise specified, the contents of this Technical Report have been excerpted from, or based upon, the aforementioned PFS16, PFS19, and TR20 reports. In addition, information and Project updates verbally communicated by Lidya during two onsite field visits were noted, and where appropriate, used to provide more recent context for the status of the Project. For simplicity in this document, references to Lidya also refer to Polimetal, the operating entity, when citing information dated after July 2019, when Lidya acquired 100% interest in Polimetal.

Property Description and Ownership

The Gediktepe Project is located in the Balıkesir province of Western Turkey (Figure 1-1). The UTM Zone 35N, European Datum coordinates of the approximate center of the Project are 636,000E, 4,358,000N.



Figure from OreWin, 2019

Figure 1-1: Project Area Location Map

EMX completed the purchase of the Gediktepe Royalties based upon the terms and conditions of the Royalty Purchase Agreement with SSR Mining and certain of its subsidiaries to purchase the Royalty Portfolio. The Royalty Portfolio included the Gediktepe Royalties consisting of: (i) a perpetual 10% NSR royalty over metals produced from the oxide zone (predominantly gold and silver) after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the sulfide zone (predominantly copper, zinc, lead, silver, and gold), payable after cumulative production of 25,000 gold-equivalent sulfide ounces (gold equivalent as referenced from the 2019 Share Purchase Agreement between Alacer and Lidya).

The following Project license and permits have been confirmed as being current and in good standing.

- The General Directorate of Mining and Petroleum Affairs (GDMPA) approved the merging of Operating License (OL) 20054077 and Exploration License (EL) 201400291 into one OL (RN 85535) on July 29, 2016. RN 85535 is valid until June 23, 2036. The Gediktepe OL (RN 85535) covers a total area of 1,486.99 ha and is held by Polimetal (now wholly owned by Lidya).
- On February 21, 2018, the GDMPA also approved Polimetal's application for a production permit for clay and aggregate for three locations within RN 85535.

The Gediktepe mining licenses do not have any associated royalties to a third party other than EMX's Gediktepe Royalties and a government royalty, which consists of royalty rates defined by commodity and metal price.

As of the effective dates of the PFS19 and TR20 reports, a series of final permits were pending in anticipation of a follow-on Feasibility Study and initiation of construction. However, it is known from site visits conducted by DAMA in 2021 that Project construction and initial mining of the oxide phase of the Project had commenced, implying that the necessary permits had been received.

To DAMA's knowledge, there are no significant factors or risks that may affect access, title, or the right ability to perform work on the Project, and by extension Lidya's ability to meet its royalty payment obligations to EMX.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located 67 km (air distance) southeast of Balıkesir Province center and 38 km east-southeast of the Bigadiç township. It is accessed along 102 km of paved road from the city of Balıkesir (population 1,189,075) on highway D555 through

the town of Bigadiç (population 48,470). The closest settlements to the Gediktepe Project site are the Hacıömerderesi neighborhood, the Aşıderesi neighborhood, affiliated with the Hacıömerderesi neighborhood, and the Meyvalı neighborhood.

The terrain at the Project is mountainous with steep erosional valleys. Elevations in the Project area range from 974-1,482 m above sea level (masl). Coniferous trees cover most of the Project site, with occasional open meadows in areas of less-steep terrain.

The local climate is hot and arid during the summer and warm during the fall. There is snow from December through February but typically not as a significant accumulation. Spring is often the rainy period.

The main economic income sources in the area are forestry, agriculture, and animal husbandry.

As of the effective dates of PFS19 and the TR20 reports, an adequate water supply system needed to be established for the Project as there was no developed system in the area capable of supporting a project of Gediktepe's size. From DAMA's site visits, it appears that Lidya has been taking the steps to develop a pipeline to provide the necessary water for the Project.

A 39.6 km-long 34.5 kV power transmission line (PTL) was constructed between Dursunbey substation and Kürendere to provide power to the Project. This PTL will provide adequate electrical power for site operations.

Given Gediktepe's physiographic and climatic conditions DAMA believes that year-round operations of the Project are possible. Adequate local manpower is available to support mining operations. To DAMA's knowledge, with adequate power and access to suitable areas for Project infrastructure, the principal contingency requiring final confirmation of resolution is Polimetal's completion of the pipeline to provide an adequate water supply for the Project.

Geology

The Gediktepe regional geology comprises Upper Paleozoic metamorphic rocks and Lower to Middle Miocene intrusives and volcanics. These rocks are stratigraphically overlain by Triassic carbonates and fragmental units, Jurassic limestone, and an Upper Cretaceous ophiolitic mélange. Oligocene and Lower Miocene intrusions cut the Paleozoic metamorphic and Upper Cretaceous ophiolitic rocks, establishing in the region what is now called the Alaçam Mountains granites, which outcrop in an arc-shaped geometry over an area of nearly 30 km^2. Lower Miocene volcanic rocks are positioned stratigraphically above Paleozoic to Upper Paleozoic metamorphics and Upper Cretaceous ophiolitic mélanges.

Upper Paleozoic metamorphics are the most common units at Gediktepe, with the stratigraphic sequence, from top to bottom, being:

- Dacite and Pyroclastic (top)
- Calcschist
- Feldspar-Quartz Schist
- Chlorite-Sericite Schist
- Quartz Schist (bottom)

The second-most common rocks at the Project are the Lower to Middle Miocene volcanics, observable around Karadikmen Hill, southwest of Gediktepe. These rocks are comprised of altered dacite-rhyodacites characterized by lava flows and pyroclastics.

The youngest units at the Project are mineralized gossan and ferricrete, along with talus, colluvium, and alluvium, all being weathering products of the host rock.

Mineralization and Deposit Type

The Project is a massive sulfide deposit hosted in schists. The sulfide zone is polymetallic with potentially economic values of zinc, copper, gold, and silver. The upper portions of the Gediktepe deposit have been weathered, leached, and oxidized by naturally occurring acidic surface water and ground water. The oxide zone hosts gold-silver mineralization, but is nearly devoid of base metals.

Mineralization at the Project is associated with greenschist facies units that are interpreted to represent massive sulfide deposition that was syngenetic with sedimentary units. These units are now elongated along a north-easterly trending structural zone that has been metamorphosed to schist. The massive sulfide-type mineralization occurs as lens-shaped units trending

north-easterly and dipping at approximately 20° to 40° to the northwest. The major sulfide zone minerals are sphalerite and chalcopyrite. Pyrite is ubiquitous.

Potentially economic gold-silver-copper-zinc mineralization is present to varying degrees, and is divided into five main types, as summarized in Table 1-1.

Table 1-1: Mineralization Types

Horizon	Mineralization Type
Oxide	Gossan
Sulfide	Massive Pyrite
	Massive Pyrite-Magnetite
	Enriched
	Disseminated Sulfide

Table from OreWin, 2019

The units are cut by later north-westerly trending post-mineralization structures.

The characteristics of the Gediktepe mineralization have been interpreted as a convex-up massive sulfide type deposit, which implies a syngenetic style of sulfide mineralization. Subsequent weathering and oxidation are responsible for the development of the oxide and gossan horizons.

History

Ownership History

The Gediktepe mining licenses are held by Polimetal Mining Industry and Trade Inc., otherwise known as Polimetal Madencilik San. ve Tic. A.Ş., which was formed in 2011 as a joint venture (JV) company between Lidya (50%) and Alacer (50%). The Gediktepe deposit was discovered in 2012-2013 by the JV. Alacer entered into an agreement (the "2019 Share Purchase Agreement") with Lidya in July 2019 to sell its 50% non-operating ownership interest in the Project to Lidya, whereby Alacer retained the Gediktepe Royalties, consisting of a) a 10% NSR royalty on all oxide ore production, and b) a 2% NSR on all sulfide ore production. The sale to Lidya resulted in Lidya consolidating 100% control of Polimetal and the Gediktepe Project. Subsequently, Alacer and SSR Mining completed a merger transaction in September 2020, whereby Alacer became a wholly owned subsidiary of SSR Mining. EMX purchased the Gediktepe Royalties from SSR Mining upon closing of the Royalty Purchase Agreement on October 21, 2021.

Historical Exploration and Drilling

There were five phases of core (DD) and reverse circulation (RC) exploration drilling at Gediktepe, commencing in 2013 and ending in 2018. This resulted in 438 DD holes totaling 56,898 meters and 191 RC holes totaling 13,229 meters. Of the total drillhole database, a subset of drilling comprised of 624 DD and RC holes totaling 68,968 m was used for geological modelling and resource estimation work in the PFS19 report by OreWin.

Historical Grade Estimation

Historical resource block model grades were estimated using either ordinary kriging (OK) or inverse distance weighting to the power of two (ID2). Depending on the domain being estimated, composites of either 1 m or 2 m (notional) length were used. The modelled estimates were assessed for levels of geological confidence, and classified into Measured, Indicated, and Inferred categories, referencing CIM guidelines (CIM, 2014). The Mineral Resource tonnages and grades were reported using NSR cut-offs and constrained within an optimized pit.

Historical Mineral Resources

The PFS19 historical Measured, Indicated, and Inferred Mineral Resources and combined Measured plus Indicated Resources for the Project at specified NSR cut-offs are presented in Table 1-2. The more-detailed breakdown of Mineral Resources by mineralogy-type is included in Section 6 of the Technical Report.

Table 1-2 summarizes "Historical Estimates" within the meaning of NI 43-101. The source of the estimates is Section 14 of PFS19, as repeated in TR20. The historical estimates set forth in Table 1-2 do not use categories of mineral resources other than the ones set out in the CIM Definition Standards and Section 1.2 of NI 43-101. For further details on the parameters utilized in the estimates, the reader is referred to Section 14 of PFS19.

A qualified person has not performed sufficient work to classify the historical resource estimates as current mineral resources, and DAMA is not treating the historical estimates as current. Significant data compilation, confirmation drilling, re-sampling and data verification may be required by, or under the supervision of, a qualified person before the historical estimates can be classified as current mineral resources. The historical resource estimates are considered to be relevant and are presented for the purpose of describing the extent and nature of mineralization as presently understood. The historical resource estimates should not be relied upon until verified by a qualified person.

Table 1-2: Historical Gediktepe PFS19 Mineral Resources

MEASURED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au |(koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	-	-	-	-	-	-	-	-	-	-
Total Sulfide	3,999	0.67	25.1	1.01	1.83	0.34	86	3,221	40	73
Total Measured	**3,999**	**0.67**	**25.1**	**1.01**	**1.83**	**0.34**	**86**	**3,221**	**40**	**73**

INDICATED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	2,674	2.71	66.3	0.1	0.1	0.47	233	5,703	3	3
Total Sulfide	23,544	0.74	27.6	0.85	1.69	0.33	560	20,865	200	399
Total Indicated	**26,217**	**0.94**	**31.5**	**0.78**	**1.53**	**0.34**	**792**	**26,568**	**203**	**402**

INFERRED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	23	0.95	21.8	0.23	0.14	0.12	1	16	0	0
Total Sulfide	2,958	0.53	20.2	0.76	1.16	0.27	51	1,926	22	34
Total Inferred	**2,981**	**0.54**	**20.3**	**0.76**	**1.16**	**0.27**	**51**	**1,941**	**23**	**34**

MEASURED + INDICATED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	2,674	2.71	66.3	0.1	0.1	0.47	233	5,703	3	3
Total Sulfide	27,542	0.73	27.2	0.87	1.71	0.33	645	24,086	241	472
Total M + I	**30,216**	**0.9**	**30.7**	**0.81**	**1.57**	**0.34**	**878**	**29,790**	**243**	**475**

Table from OreWin, 2019

Notes (reference to Mineral Resources is used in the context as Historical Mineral Resources):

1. CIM definitions were followed for the Mineral Resources.

2. Effective Date of the Mineral Resources is March 5, 2019.

3. Mineral Resources were estimated within geologic domains by either ordinary kriging or inverse distance.

4. Mineral Resources are reported at NSR cut-offs of $20.72/t for oxide and $17.79/t for sulfide using the mineral reserve metal prices x 1.14 (+14%) and variable metal recoveries according to material and mineralization type (refer to Table 1-3 of this Technical Report and the PFS19 report for details).

5. Mineral Resources have been constrained using an optimized pit shell, to reflect reasonable prospects of economic extraction.

6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

7. Mineral Resources are inclusive of Mineral Reserves, except for mining losses and grade dilution, which are determined through re-blocking of the resource model after declaration of the Mineral Resource.

8. Mineral Resources are quoted on a 100% project basis.

9. Totals may not match due to rounding.

Historical Mineral Reserves

The historical PFS19 Gediktepe Mineral Reserves, reported according to the CIM guidelines, are summarized in Table 1-3. Due to their polymetallic nature, the oxide and sulfide portions of the historical Mineral Reserves are quoted at different NSR cut-offs based on metal prices, metal recoveries, and on and off-site processing costs.

Table 1-3 summarizes "Historical Estimates" within the meaning of NI 43-101. The source of the estimates is Section 15 of PFS19, as repeated in TR20. The historical estimates set forth in Table 1-3 do not use categories of mineral reserves other than the ones set out in the CIM Definition Standards and Section 1.3 of NI 43-101. For further details on the parameters utilized in the estimates, the reader is referred to Section 15 of PFS19.

A qualified person has not performed sufficient work to classify the historical reserve estimates as current mineral reserves, and DAMA is not treating the historical estimates as current mineral reserves. Significant data compilation, confirmation drilling, re-sampling, data verification and updating of metal prices, engineering assumptions, and economic parameters may be required by a qualified person before the historical estimates can be classified as current. The historical reserve estimates are considered to be relevant and are presented for informational purposes to describe the extent and nature of mineralization on the Project as presently understood. The historical reserve estimates should not be relied upon until verified by a qualified person.

Table 1-3: Historical Gediktepe PFS19 Mineral Reserves

Classification	Tonnes (kt)	Grade				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Oxide									
Proven	-	-	-	-	-	-	-	-	-
Probable	2,755	2.34	56.7	-	-	207	5,020	-	-
Proven & Probable	2,755	2.34	56.7	-	-	207	5,020	-	-
Sulfide									
Proven	3,620	0.68	26.7	1.03	1.93	79	3,105	37	70
Probable	14,960	0.89	33.1	0.89	1.99	429	15,903	133	298
Proven & Probable	18,580	0.85	31.8	0.92	1.98	509	19,008	170	368

Table from OreWin, 2019

Notes (reference to Mineral Reserves is used in the context as Historical Mineral Reserves):

1 CIM definitions were followed for the Mineral Reserves.

2 Effective Date of the Mineral Reserve is March 5, 2019.

3 Mineral Reserves were reported using an NSR based on metal prices of $1,300/oz Au, $18.5/oz Ag, $3.30/lb Cu, and $1.28/lb Zn, smelter terms for treatment and refining charges and transport including ocean freight for sulfide concentrates.

4 Cut-offs applied were: oxide $20.67/t and sulfide $17.74/t. Additionally, enriched mineralization with a Cu/Zn grade ratio < 0.75 is considered to be waste.

5 Reported Mineral Reserves incorporate and include mining losses and grade dilution that are not reported in the Mineral Resource.

6 *Only Measured Mineral Resources (and dilution) were used to report Proven Mineral Reserves and only Indicated Mineral Resources (and dilution) were used to report Probable Mineral Reserves.*

7 *Mineral Reserves are a subset of, not additive to, the Mineral Resources and are quoted on a 100% project basis.*

8 *Totals may not match due to rounding.*

Historical Mining Methods

The historical PFS19 and TR20 reports propose a conventional open pit mining operation using excavators and trucks. The operation will start with the oxide zone of the deposit based on AMC Consultants Pty Ltd's ("AMC") and Lidya's mining studies. After finishing the oxide zone, the sulfide zone of the reserve will be produced. Open pit mining will be carried out by conventional diesel-powered truck and excavator, with small mining equipment (3-4 m^3-excavator) used for selective mining. An experienced mining contractor will be employed for both waste removal and ore mining. The mining activities will be supervised by Lidya's team. The oxide zone operation will be performed on benches of 5 m considering ore control block dimension & slope. The operation bench height might have to change to 2.5 m as sulfide zone mining starts in order to be more selective and to decrease dilution.

Historical Recovery Methods

The laboratory metallurgical test work programs demonstrated that oxide and sulfide types of material require different treatment methods for the Gediktepe deposit.

In the treatment of oxide material, two different cyanidation alternatives have been described in the PFS19 and TR20 reports. One flowsheet alternative summarized in PFS19 is a heap leach circuit with application of 45 days cyanidation followed by Merrill Crowe processing (zinc precipitation) to produce gold-silver dore. The other alternative proposed in the PFS19 is carbon in pulp (CIP) circuit comprising metal adsorption onto carbon, desorption of recovered metal and refining. The TR20 report focused entirely on a refined heap leach - Merrill Crowe recovery approach.

The sulfide sample test results showed that saleable flotation concentrate products can be produced from conventional comminution and flotation processes.

Historical Site Infrastructure

The Project requires several infrastructure items in order to operate, including: Heap Leach Pad, Waste Storage Facility, Water and Power Supply, Access Road, Mine Site Buildings, and Water Diversion Channels. Additional infrastructures will be added during the sulfide ore stage which include a Tailing Storage Facility (TSF), ROM Pad and Stockpile Area, and both Copper and Zinc Concentrate Areas.

Historical Environmental Studies, Permitting and Social or Community Impact

Various environmental baseline studies are described in PFS19 including an EIA. Another EIA report will be compiled when the Project design is finalized at the end of the Project feasibility studies, which remains pending as of the effective date of this Technical Report. The Project has had the support of the local community since 2012. There are no protection areas near the Project area.

Historical Other Relevant Data and Information

Various components of other relevant data and information have been addressed in TR20. The Project execution plan developed by Lidya includes two main stages; 1) Finalize detailed design and construction of the oxide portion of the Project, and 2) Further feasibility studies of the sulfide portion of the Project. Progress regarding the execution plan was observed during DAMA's site visits as outlined in Section 12 of the Technical Report.

Historical Conclusions and Recommendations

Recommendations from PFS19 and TR20 are included for the Mineral Resources, Mining Methods, Process and Metallurgical Test Work, and Site Infrastructure. Historical PFS19 and TR20 suggest further work be completed to reduce uncertainty in

resource classification categories, mining methods, processing and metallurgical of sulfides, and infrastructure design in order to complete a feasibility study.

Data Verification

Polimetal (Lidya) granted DAMA (Sabri Karahan, General Manager, and Mustafa Atalay, Senior Geologist, CPG) and EMX personnel (Eric Jensen, EMX General Manager of Exploration) two limited pre-planned site visits. These site visits were on August 16, 2021, and December 9, 2021. EMX has requested access to technical and other key data (e.g., ESG, permitting, etc.) from Polimetal (Lidya). However, these requests have not yet been granted as of the effective date of this Technical Report.

EMX will continue seeking access to key data to further understand the Gediktepe Project's exploration potential, resources and reserves, and anticipated near term and life of mine production schedules.

Conclusions and Recommendations

Based upon the historical information available from the pre-feasibility reports, and a more recent internal report provided by Lidya, DAMA is unaware of any significant factors or risks that may affect access, title, or the right or ability for Polimetal (Lidya) to continue to advance the Project to commercial production. The Project is covered by EMX NSR royalty interests as described in this Technical Report. Conclusions and recommendations include:

- Resource classification categories assigned to Gediktepe estimates are sufficient for a prefeasibility assessment. However, more work is recommended in an effort to reduce uncertainty associated with variations in confidence levels of the resource classification categories.
- A more detailed plan will need to be outlined to maintain grade control with a high degree of accuracy.
- Mining studies have outlined a robust starter project focusing on the oxide portion of the deposit. As mining continues, precise pit slope excavation and management of in-pit water are crucial to liberate sulfide material found at the bottom of the pit and avoid prohibitive declines in recoveries.
- Polimetal (Lidya) selected a two stage crushing, conventional heap - Merrill Crowe processing flowsheet. DAMA has noted the following risks for oxide processing: "clayey' nature of ore during blending, slumping in open pit operations, and accumulation of copper in leach solution during oxide processing. DAMA recommends further investigation, clarification, and planning be conducted to resolve these risks.
- For the sulfide ore, OreWin identified risks associated with processing of enriched ore due to the pre-activation of zinc. OreWin recommends careful management of stockpile residence time to mitigate this risk. DAMA agrees with OreWin's assessment."

Description of Capital Structure

EMX's authorized capital consists of two classes of equity securities, the Common Shares, of which there are an unlimited number, and an unlimited number of preferred shares without par value.

As of March 21, 2023, EMX had 112,264,040 Common Shares and no preferred shares issued and outstanding. All of the issued Common Shares are fully paid and not subject to any future call or assessment. The Common Shares rank equally as to voting rights, participation and distribution of EMX's assets upon liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of EMX. Each Common Share carries one vote at such meetings. Holders of Common Shares are also entitled to dividends if and when declared by the directors and, upon liquidation, to receive such portion of the assets of EMX as may be distributable to such holders.

Dividends

EMX has not, since its incorporation, paid any dividends on any of its Common Shares. EMX has no present intention to pay dividends, but EMX's Board of Directors will determine any future dividend policy on the basis of earnings, financial requirements and other relevant factors. See “Risks and Uncertainties – Return on Investment Risk” above. The Company is prohibited from paying any dividend which would render it insolvent.

Market for Securities

The Common Shares are traded in Canada on the TSX-V and in the United States of America on the NYSE American under the symbol “EMX”.

The following sets forth the high and low market prices and the volume of the Common Shares traded on the TSX-Venture during the periods indicated:

	High (C$)	Low (C$)	Volume
January 2023	2.95	2.50	229,535
February 2023	2.78	2.48	177,943
March 2023	2.80	2.58	197,564
April 2023	2.97	2.52	250,992
May 2023	2.80	2.45	162,607
June 2023	2.55	2.29	311,212
July 2023	2.60	2.40	117,683
August 2023	2.55	2.25	122,116
September 2023	2.70	2.34	682,514
October 2023	2.75	2.32	315,972
November 2023	2.46	2.18	407,325
December 2023	2.48	2.11	658,885

The following sets forth the high and low market prices and the volume of the Common Shares traded on the NYSE American during the periods indicated:

	High (US$)	Low (US$)	Volume
January 2023	2.21	1.86	3,355,100
February 2023	2.11	1.81	2,108,200
March 2023	2.04	1.88	3,031,600
April 2023	2.20	1.85	3,273,100
May 2023	2.09	1.80	2,264,400
June 2023	1.92	1.74	2,833,700
July 2023	1.99	1.81	2,351,900
August 2023	1.93	1.67	2,450,200
September 2023	2.00	1.73	4,233,300
October 2023	2.03	1.69	5,025,100
November 2023	1.78	1.58	5,047,300
December 2023	1.83	1.59	4,812,000

Directors and Officers

The name, province or state and country of residence and position with the Company of each director and executive officer of the Company, and the principal business or occupation in which each director or executive officer has been engaged during the immediately preceding five years, effective on the date of this AIF, is as follows:

Name, Place of Residence and Position with Company[1]	Present and Principal Occupation during the last five years	Positions Held and Date of Appointment
Christina Cepeliauskas British Columbia Canada	– Chief Administrative Officer of the Company, July 2020 to present. – Former Chief Financial Officer of the Company from September 2008 to June 2020.	Chief Administrative Officer July 1, 2020
David Cole Colorado United States of America	– President and CEO of the Company, March 2003 to present.	President, CEO and Director November 24, 2003
Rocio Echegaray British Columbia Canada	– Corporate Secretary of the Company, November 2019 to present. – Corporate Secretary of Prophecy Development Corp. from March 2019 to November 2019. – Assistant to the Corporate Secretary of Minco Mining Group from April 2015 to April 2018.	Corporate Secretary November 18, 2019
Sunny Lowe (2) (4) (5) Ontario Canada	– Chief Financial Officer of Solaris Resources Inc., a multi-asset copper company exploring and developing in the Americas. – Former Chief Financial Officer of INV Metals Inc. (TSX: INV) a Canadian mineral resource company (2018 to 2021). – Former Vice President, Finance and Vice President, Internal Audit, Kinross Gold Corporation (TSX: K) a senior gold mining company (2013 to 2018)	Director June 30, 2021
Henrik Lundin [3] [4] [5] Oslo Norway	– Advanced Reservoir Engineer at Aker BP ASA, an oil & gas company. – Director of United Lithium Corp., an exploration & development company. – Director of Transition Energy Int. AB., a private Swedish company. – Former Chairman and director of Gold Line Resources Ltd., a Canadian mineral exploration company (2020 - 2021). – Former Chief Operating Officer at TAG Oil Ltd.	Director June 30, 2021
Larry Okada [2] [3] [5] British Columbia Canada	– Former Chief Financial Officer of Africo Resources Ltd. (publicly traded (TSX: ARL) mining company) until July 2016.	Director June 11, 2013
Douglas Reed British Columbia Canada	– Chief Financial Officer of the Company, July 2020 to present. – Former Corporate Controller of EMX Royalty Corporation from August 2010 to June 2020.	Chief Financial Officer July 1, 2020
Geoff Smith [2] [3] [4] Ontario Canada	– Current Vice President, Corporate Development & Commercial of Denison Mines Corp, a uranium exploration and development company – Former President and COO of Carbon Streaming Corporation, an ESG principled company offering investors exposure to carbon credits. – Former Managing Director in Scotiabank's investment banking division.	Director July 5, 2022
Michael Winn California United States of America	– Executive Chairman of the Company, May 2012 to Present. – President of Seabord Capital Corp. (private consulting company). – President of Seabord Services Corp. (private management, administrative, and regulatory services company). – Director and officer of various public resource companies.	Chairman May 23, 2012 Director November 24, 2003

1. The information as to country of residence and principal occupation has been furnished by the respective directors and officers individually.
2. Denotes member of the Audit Committee.
3. Denotes member of the Compensation Committee.
4. Denotes member of the Environmental Social and Governance Committee
5. Denotes member of the Nominating Committee

Each director's term of office expires at the next annual general meeting of EMX's shareholders.

Shareholdings of Directors and Executive Officers

As at March 21, 2024, the directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 5,657,582 Common Shares representing approximately 5.04% of the outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

Except as described below, no current director or executive officer of EMX is, or within the ten years prior to the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including EMX), that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued:

- while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Larry M Okada is a director of Santacruz Silver Mining Ltd., which was subject to a cease trade order by the BC Securities Commission and Ontario Securities Commission on May 8, 2023 for failure to file audited financial statements, annual management discussion and analysis and certification of annual filings for the year ended December 31, 2022. Santacruz submitted a revocation application on June 2, 2023 and the cease trade order was revoked on June 9, 2023.

Bankruptcy

To the best of EMX's knowledge, no director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including EMX) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties and Sanctions

To the knowledge of EMX, as at the date of this AIF, no current director, executive officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of EMX's knowledge, and other than as disclosed in this AIF, there are no known existing or potential material conflicts of interest between EMX and any director or officer of EMX, except that certain directors and officers of EMX may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict may arise. See "Risks and Uncertainties – Conflicts of Interest" for more details. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from attending the portion of the meeting dedicated to discussing any matter in which such directors may have a conflict of interest or voting on such matter in accordance with the procedures set forth in the Business Corporations Act (British Columbia) and other applicable laws.

Audit Committee Information

Information Concerning the Audit Committee of the Company, as required by National Instrument 52-110 *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators., is provided in Schedule A to this AIF.

Legal Proceedings and Regulatory Actions

To the best of the Company's knowledge, the Company is not and was not, during the year ended December 31, 2023, a party to any legal proceeding, nor is any of its property, nor was any of its property during the year ended December 31, 2023, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2023, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2023.

Interests of Management and Others in Material Transactions

Other than as described in this AIF, within the three most recently completed financial years or during the current financial year (i) no director or executive officer of EMX, (ii) no person or company that is, as of the date hereof, the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of EMX's outstanding securities, and (iii) no associate or affiliate of any person or company referred to in either (i) or (ii) above, has or had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect EMX or any of its subsidiaries.

Transfer Agent and Registrar

The transfer agent and registrar for EMX is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia, Canada.

Material Contracts

The material contracts of the Company entered into during the financial year ended December 31, 2023, or before such time that are still in effect, other than contracts entered into in the ordinary course of business:

1. Timok Royalties – as described above under "General Development of the Business" and "Mineral Properties"
    a. Royalty Sale Agreement between the Company and Euromax Resources Ltd ("Euromax") for acquisition of Euromax's NSR royalty interests over the Timok Project dated June 7, 2013 for consideration of C$200,000 (the "Royalty Sale Agreement").

b. Agreement for assignment of the NSR royalty interests over the Timok Project to the Company between the Company and Euromax dated June 7, 2013 and entered into pursuant to the Royalty Sale Agreement.

c. Timok Royalty Agreement between Reservoir Capital Corp. and Euromax with respect to the NSR royalty interests over the Timok Project dated March 16, 2010.

2. SSR Acquisition – as described above under "General Development of the Business"

   a. Royalty Purchase Agreement between the Company and SSR and certain of its subsidiaries for acquisition of SSR's royalty portfolio dated July 29, 2021 for consideration of up to US$100,000,000, as amended and restated pursuant to the Amended and Restated Royalty Purchase Agreement between the Company and certain of its subsidiaries and SSR Mining and certain of its subsidiaries dated October 15, 2021.

3. Sprott Credit Facility – as described above under "General Development of the Business"

   a. Sprott Credit Agreement between the Company and Sprott Private Resource Lending II (Collector), LP dated August 16, 2021, as amended January 24, 2022 in the amount of US$44,000,000.

4. Caserones Acquisition – as described above under "General Development of the Business" and "Mineral Properties"

   a. The Share Purchase Agreements between the Company and certain Caserones vendors for acquisition of the vendors' share interest in the Caserones mine royalty dated August 19, 2021 and September 2, 2021 for consideration of US$34,100,000.

   b. The Share Purchase Agreements between the Company and certain Caserones vendors for acquisition of the vendors' share interest in the Caserones mine royalty dated April 14, 2022 and May 12, 2022 for consideration of US$25,742,000.

Interests of Experts

Names of Experts

The following persons, firms and companies are named as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators by the Company during or relating to, its most recently completed financial year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company.

Name	Description
Davidson and Company LLP, Chartered Professional Accountants	Independent Auditors, Report of Independent Registered Public Accounting Firm dated March 21, 2024 for the consolidated financial statements as at and for the years ended December 31, 2023 and 2022.
Kevin Francis, SME Registered Member Mineral Resource Management LLC	Qualified Person and Author of the Timok Technical Report. See “Third Party and Technical Information” for scientific and technical disclosure contained in this AIF that this Qualified Person has reviewed, verified and approved.
DAMA Engineering Inc. Qualified Persons • Mustafa ATALAY, M.Sc., CPG. Senior Geologist, Dama Engineering • Metin ALEMDAR, M.Sc., MIMMM Senior Mining and Mineral Processing Engineer, Dama Engineering. • Selim YILMAZ, M.Sc., MIMMM Senior Mining and Mineral Processing Engineer, Dama Engineering. • Arif Umutcan GELİŞEN, B.Sc., MIMMM Senior Mining and Mineral Processing Engineer, Dama Engineering	Qualified Persons and Authors of the Gediktepe Technical Report. See “Third Party and Technical Information” for scientific and technical disclosure contained in this AIF that these Qualified Persons have reviewed, verified and approved.
Mark Ramirez, SME Registered Member	Qualified Person and a consultant of the Company. See “Third Party and Technical Information” for scientific and technical disclosure contained in this AIF that this Qualified Person has reviewed, verified and approved.
Dr. Eric P. Jensen, CPG	Qualified Person and employee of the Company. See “Third Party and Technical Information” for scientific and technical disclosure contained in this AIF that this Qualified Person has reviewed, verified and approved.
Michael P. Sheehan, CPG	Qualified Person and employee of the Company. See “Third Party and Technical Information” for scientific and technical disclosure contained in this AIF that this Qualified Person has reviewed, verified and approved.

Interests of Experts

Davidson and Company LLP has advised the Company that it is independent of the Company within the rules of professional conduct of the Chartered Professional Accountants of British Columbia; and within the meaning of the federal securities laws administered by the Securities and Exchange Commission and the Canadian Public Company Accounting Oversight Board Ethics and Independence Rules and Standards.

To the Company's knowledge, none of the experts named in the foregoing section (other than Eric Jensen and Michael Sheehan) had, at the time they prepared or certified such report, valuation statement or opinion, received after such time or will receive any registered or beneficial interest, directly or indirectly, in any securities or other property of the Company. Each of Eric Jensen and Michael Sheehan own less than 1% of the outstanding securities of the Company.

None of such experts (other than Eric Jensen and Michael Sheehan) nor director, officer or employee of such experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associated or affiliate of the Company. Each of Eric Jensen and Michael Sheehan are employees of the Company.

Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's Management's

Information Circular dated May 13, 2023 prepared in connection with its annual general and special meeting of shareholders held on June 28. 2023. The Company's Management Information Circular for the year ended December 31, 2023 will be prepared in connection with the Company's annual and special meeting of shareholders for the year ended December 31, 2023, which will be available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the financial year ended December 31, 2023, all of which are filed on SEDAR+. See Schedules A and B for the Audit Committee's charter and particulars of related matters.

Other additional information related to the Company may be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE A

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of EMX Royalty Corporation (together with its subsidiaries, the "Company") shall assist the Board in fulfilling its financial oversight responsibilities by overseeing the accounting and financial reporting processes of the Company and the auditing of the financial statements of the Company. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to:

(a) monitor the quality and integrity of the Company's financial statements and other financial information;

(b) ensure the Company's financial statements and other publicly available information complies with legal and regulatory requirements;
(c) appoint, compensate, retain and oversee of the work of the Company's independent external auditor (the "Auditor"); and

(d) review the performance of the Company's internal accounting procedures.

II. STRUCTURE

A. Composition

The Committee shall be comprised of at least three directors of the Company, each of whom meets the independence, financial literacy and other requirements set out below.

Each member of the Committee must meet the independence requirements of all applicable Canadian and United States securities laws and stock exchange rules, including the requirements of National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") and the Corporate Governance Rules of the New York Stock Exchange (collectively, the "AC Rules") unless an exemption is available.

No member of the Committee may, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board, accept directly or indirectly any consulting, advisory or other "compensatory fee" (as such term is defined under applicable AC Rules) from, or be an "affiliated person" (as such term is defined under applicable AC Rules) of, the Company or any subsidiary of the Company unless an exemption or exception under applicable AC Rules is available.

No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years unless an exemption or exception under applicable AC Rules is available.

Each member of the Committee must be able to read and understand financial statements of the nature and form issued by the Company.
At least one member of the Committee must be "financially sophisticated" in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive

officer, chief financial officer or other senior officer with financial oversight responsibilities. An “audit committee financial expert” (as such term is defined under Item 407(d)(5)(ii) and (ii) of Regulation S-K under the United States Securities Act of 1933, as amended) is presumed to qualify as financially sophisticated.

In accordance with the Company's Articles, the members of the Committee shall be appointed by the Board following the Board's affirmative determination of such member's independence and shall serve until such member's successor is duly elected and qualified or until the earlier of (i) the end of the next annual general meeting of the Company's shareholders; (ii) the death of the member, or (iii) the resignation, disqualification or removal of the member. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

B. Chair

Unless the Board appoints a Chair of the Committee (the “Committee Chair”), the members of the Committee shall elect one member of the Committee as the Committee Chair by the majority vote of all of the members of the Committee. The Committee Chair shall call, set the agendas for, and chair all meetings of, the Committee.

C. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members of the Committee when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

D. Meetings and Quorum

(a) The Committee shall meet in person or by conference call as frequently as necessary to fulfil its duties respecting the Company's quarterly and annual financial statements but not less than on a quarterly basis as provided in this Charter.

(b) At each meeting, a quorum shall consist of a majority of members comprising the Committee.

(c) With the assistance of the Corporate Secretary of the Company, the Committee Chair shall be responsible for calling the meetings of the Committee, establishing meeting agendas with input from management and supervising the conduct of the meetings.

(d) Any member of the Committee, the Auditor, the Chairman of the Board or the Chief Financial Officer may also call a meeting by notifying the Company's Secretary who shall notify the members of the Committee.

(e) The Committee shall maintain minutes of its meetings, report regularly to the Board on its activities, and make recommendations to the Board as appropriate.

(f) The minutes of all meetings shall be recorded by the Corporate Secretary of the Company or such other person as appointed by the Committee Chair.

(g) The Committee shall meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with, and to discharge its duties under, Section III of this Charter.

(h) The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Committee Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

(i) As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately.

(j) The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities. Further, the Committee may hold unscheduled or scheduled meetings at which only members who are independent directors are present.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its mandate as outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the mandate of the Committee as outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, books and records, managers, other staff and the Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board. Notwithstanding the foregoing, the Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit or performing other audit, review or attest services for the Company.

The Company must provide appropriate funding, as determined by the Committee, for payment of (i) compensation to the Auditor or any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any independent counsel or other advisors employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

(a) Actively engage in a dialogue with the Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

(b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(c) Require the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company to report directly to the Committee.

(d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

(e) Be directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged (including resolution of disagreements between management and the Auditor or such public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

(f) Review annually the performance of the Auditor and recommend to the Board either (i) to appoint a new Auditor or (ii) that the existing Auditor be re-elected.

(g) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor; provided, however, that pre-approval of services other than audit, review or attest services is not required if such services:

i. constitute, in the aggregate, no more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the services are provided;

ii. were not recognized by the Company at the time of the engagement to be non- audit services; and

iii. are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

Preparation of Financial Statements

(h) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(i) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(j) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(k) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(l) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

i. The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

ii. Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

iii. The qualifications and performance of the lead engagement partner to ensure that such partner has not served in that capacity for more than five fiscal periods and that the engagement team has the experience and competence to perform an appropriate audit.

Public Disclosure by the Company

(m) Review the Company's annual and quarterly financial statements, management discussion and analysis respecting earnings and provide the Committee's recommendation to the Board regarding this information.

(n) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure, including any news releases, of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

(o) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements and public disclosure about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Related Party Business Transactions

(p) Review and approve related business party transactions if required under applicable AC Rules.

Manner of Carrying Out its Mandate

(q) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(r) Request that any officer or employee of the Company or the Company's outside counsel or Auditor attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(s) Have the authority, if it deems it necessary or appropriate, to engage independent legal counsel, and accounting or other advisers to advise the Committee.

(t) Meet separately, if it deems it necessary or appropriate, with management and the Auditor.

(u) Make periodic reports to the Board as necessary or required.

(v) Review and reassess the performance of the Committee and the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(w) Provide an open avenue of communication between the Auditor and the Board.

(x) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, audit and permitted non-audit services to be provided by the Auditor.

(y) Review the adequacy of the Company's internal accounting and disclosure systems and its financial auditing and accounting organization and systems.

C. Whistle-Blower Policy

The Committee shall establish and annually review the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

D. Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

E. Performance Evaluations

The Committee shall prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation shall also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Committee Chair or any other member of the Committee designated by the Committee to make the report.

F. Review of Charter

Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

IV. MODIFICATION OR WAIVER

Any change in, or waiver of, this Charter must be reviewed and approved by the Board.

Any amendments or waivers of this Charter will be disclosed as required by applicable laws, rules or securities market regulations.

V. PUBLIC DISCLOSURE OF CHARTER

This Charter will be included on the Company's website.

This Charter, as amended, was approved by the Board on February 23, 2023.

SCHEDULE B

AUDIT COMMITTEE MATTERS

Overview

The Audit Committee of the Board of Directors of EMX Royalty Corporation is principally responsible for

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual general meeting and negotiating the compensation of such external auditor.
- overseeing the work of the external auditor.
- reviewing the Company's annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company.
- reviewing the Company's financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

Composition of the Audit Committee

The Audit Committee consists of three directors all of whom are independent and financially literate. In addition, the Company's governing corporate legislation requires the Company to have an Audit Committee composed of a minimum of three directors, all of whom are not officers or employees of the Company. The Audit Committee complies with these requirements.

The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate'.

Name of Member	Independent (1)	Financially Literate (2)
Larry Okada, Chair	Yes	Yes
Sunny Lowe	Yes	Yes
Geoff Smith	Yes	Yes

(1) To be considered to be independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting, are as follows:

Name of Member	Education	Experience
Sunny Lowe	Chartered Professional Accountants of Ontario and British Columbia - 2001 M.B.A and B.B.A Schulich School of Business, York University, ON 1999-2002 Chartered Professional Accountants of Canada International Taxation, 2008 - 2010 Harvard Business School, Boston, Massachusetts - 2012	Ms. Lowe brings over 20 years of capital markets, finance, and international accounting, tax and risk management experience mostly spent in the Mining Sector. Ms. Lowe is a Chartered Professional Accountant and holds an MBA from the Schulich School of Business at York University. She is currently the Chief Financial Officer of Solaris Resources Inc. Ms. Lowe was with INV Metals as Chief Financial Officer, at Kinross Gold Corporation, first as Vice President, Internal Audit & Enterprise Risk Management, and at Inmet Mining where she held leadership roles.
Larry Okada	Member of Institute of Chartered Professional Accountants of British Columbia - 1976 Member of Institute of Chartered Professional Accountants of Alberta - 2000 Certified Public Accountant - Washington State - 2000	Mr. Okada was in public accounting practice with Deloitte, PricewaterhouseCoopers LLP and his own firm for over 43 years. Majority of his clients have been public mining companies listed on the TSX-V. Mr. Okada is a director and Audit Committee Chair for Forum Energy Metals Corp (TSX-V: FMC), Santacruz Silver Mining Ltd (TSX: SCZ), and Neo Battery Metals Ltd. (TSX: NBM).
Geoff Smith	Chartered Financial Analyst - 2011 Queens's University - 2005 Honours Bachelor of Commerce Degree	Mr. Smith brings to the board the benefit of 18 years of M&A and corporate finance experience. He served as President & Chief Operating Officer of Carbon Streaming Corporation. He had also served as Managing Director within Scotiabank's investment banking division as part of a team that was critical to both structuring and financing billions of dollars of royalties and streams in the natural resource sector. Mr. Smith is currently the Vice President Corporate Development & Commercial of Denison mines Corp.

Complaints

The Audit Committee has established a "Whistleblower Policy" which outlines procedures for the confidential, anonymous submission by employees regarding the Company's accounting, auditing and financial reporting obligations, without fear of retaliation of any kind. If an applicable individual has any concerns about accounting, audit, internal controls or financial reporting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged

to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing and forward it to the Chairman of the Audit Committee in a sealed envelope labelled "To be opened by the Chairman of the Audit Committee only". Further, if the applicable individual wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. Any such envelopes received by the Company will be forwarded promptly and unopened to the Chairman of the Audit Committee.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

The "Whistleblower Policy" is reviewed by the Audit Committee on an annual basis.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on any exemption from NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section III.B "Powers and Responsibilities - Performance & Completion by Auditor of its Work" of the Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees (1) (C$)	Audit Related Fees (2) (C$)	Tax Fees (3) (C$)	All Other Fees (4) (C$)
December 31, 2022	290,000	105,500	Nil	7,000
December 31, 2023	350,000	83,000	Nil	4,500

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning. These services involved the preparation of the Company's corporate tax returns.

(4) The aggregate fees billed for professional services relating to providing a comfort letter in connection with the Company's preliminary short form base shelf prospectus.

Appendix A
List of Royalty Assets

Producing Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
Caserones	0.8306% NSR	Base Metals	Copper-Molybdenum	Lumina Copper / Lundin Mining	Chile
Timok – Cukaru Peki	0.3625% NSR	Base Metals	Copper-Gold	Zijin Mining	Serbia
Gediktepe Oxide / Sulfide	10.0% NSR Oxide / 2.0% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	Lidya Madencilik	Türkiye
Balya	4% NSR & other payments	Base Metals	Zinc-Lead-Silver	Esan	Türkiye
Gold Bar South – Afgan	1% NSR	Precious Metals	Gold	McEwen Mining Inc	USA, Nevada
Leeville	1% GSR	Precious Metals	Gold	Nevada Gold Mines	USA, Nevada

Advanced Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
Diablillos	1.0% NSR	Precious Metals	Silver-Gold	AbraSilver Resources	Argentina
Tartan Lake	2.0% NSR	Precious Metals	Gold	Canadian Gold Corp	Canada, Manitoba
Challacollo	2.0% NSR	Precious Metals	Silver-Gold	Aftermath Silver	Chile
Kaukua	2% NSR	Base Metals	PGE-Nickel-Copper-Gold	GT Resources Inc.	Finland
San Marcial	0.75% NSR	Base Metals	Silver-Gold-Zinc-Lead	GR Silver	Mexico, Sinaloa
Berenguela	1.0 -1.25% NSR	Base Metals	Copper-Silver-Manganese-Zinc	Aftermath Silver	Peru
Viscaria	0.5-1.0% NSR	Base Metals	Copper (Iron)	Copperstone Resources	Sweden
Akarca	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay	Türkiye
Sisorta	3.5-5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik	
Yenipazar	6.0% - 10.0% NPI	Precious Metals	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/Trafigura	
Parks Salyer – Sacaton	1.5% NSR & other payments	Base Metals	Copper	Arizona Sonoran Copper	USA

Exploration Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
M18/Aguas Perdidas	1.0% NSR	Precious Metals	Silver	AbraSilver Resources	Argentina
Koonenberry	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell	Australia, New South Wales
Copperhole Creek	2.5% NSR & other payments	Base Metals	Copper-Zinc-Tin	Lumira Energy Ltd.	Australia, Queensland
Queensland Gold	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	
Mt. Steadman	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	
Yarrol	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	
E&L Nickel Mountain	1.0% NSR	Base Metals	Nickel-Copper	Garibaldi Resources	Canada, British Columbia
Hunter 1-12	2.5% NSR	Precious Metals	Gold	Cassiar Gold	
Pyramid	1.0% NSR	Precious Metals	Gold	Norra Metals Corp	

Appendix A
List of Royalty Assets

Birch/Uchi multiple groups	1.5% NSR	Precious Metals	Gold	Angel Wing Metals Inc	Canada, Ontario
Bruce Lake	1.5% NSR & other payments	Precious Metals	Gold	Portofino	
Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Goldon Resources	
Cameron Lake East	Other payments	Precious Metals	Gold	Gold Hunter Resources	
Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Shafer Resources	
Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals	
Dixie 17-18-19 - Eastern Vision	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Confederation South - Dixie Lake2	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Ears Falls	3% NSR & other payments	Precious Metals	Lithium	Beyond Lithium	
Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold	
Gerry Lake - Eastern Vision	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Jackson Manion	1.5% NSR	Precious Metals	Gold	Angel Wing Metals Inc	
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	
Cabin Bay North - 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 Resources	
Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Goldon Resources	
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 1	2.5% NSR	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Gullrock Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Duchess	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Red Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Tilly	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Rex Lake South	2% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Double O Seven	
Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
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	
Fernet	1.0% NSR & other payments	Precious Metals	Gold	QCX Gold Corp	Canada, Quebec
Portage River	1.5% NSR & other payments	Precious Metals	Gold	Frontline Gold	

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List of Royalty Assets

Kolla Kananchiari - Bronce Weste	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corporation	Chile
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	
Mustajärvi	1% NSR	Precious Metals	Gold-Silver	Firefox Gold Corp.	Finland
Oijarvi	1%/3% NSR	Precious Metals	Gold-Silver	Gold Line Resources	
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	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
La Mine	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
Northeast	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
Northwest	0.5% NSR	Base Metals	Copper-Gold	Newmont Ventures Ltd	
El Mogote	2.0% NSR	Precious Metals	Gold-Silver	Industrias Peñoles	Mexico, Durango
San Agustin Sulfides	2.0% NSR	Precious Metals	Gold	Argonaut Gold	
Bamble	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Londo Nickel Limited	Norway
Burfjord	3% NSR & other payments	Base Metals	Copper-Gold	Norden Crown Metals Corp	
Espedalen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Flåt	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Londo Nickel Limited	
Hosanger	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Kjoli	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	
Lokken	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	
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	Kingsrose Mining Ltd.	
Rostvangen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	
Sagvoll	2.5% NSR & other payments	Base Metals	Nickel-Copper	Lumira Energy Ltd.	
Sigdal	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Vakkerlien	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	
Jasikovo East - Durlan Potok	0.3625% NSR	Base Metals	Copper-Gold	Zijin Mining	Serbia
Timok – (Brestovac West license)	2.0% NSR on Au and Ag, 1% NSR other metals	Precious Metals	Gold	Zijin Mining	

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List of Royalty Assets

Adak	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB	Sweden
Akerberg	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB	
Blabarliden	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Faboliden	2.5% NSR & other payments	Precious Metals	Gold	Capella Minerals Ltd	
Fiskeltrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Gumsberg	3% NSR & other payments	Base 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	Precious Metals	Gold	Gold Line Resources	
Kukasjarvi	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Mjövattnet	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Njuggträskliden	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Nottrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Paubacken	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Rismyrliden	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB	
Skogstrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Solvik	2.5% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Storjuktan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Svardsjo	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	
Vuostok	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
64 North - Goodpaster - West Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	USA, Alaska
64 North - Goodpaster - South Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Shaw	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Eagle	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - LMS	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Last Chance	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - East Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Divide	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Chisna	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
Copper King	2.0% NSR, AMR & Milestone Payments	Base Metals	Copper	Rio Tinto	USA, Arizona
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% production and other 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	Scout Discoveries Corp	USA, Idaho
Erickson Ridge	3.25% NSR & other payments	Precious Metals	Gold	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	
Awakening	2% NSR	Precious Metals	Gold	Nevada Exploration Inc.	USA, Nevada
Big-E	2% NSR and other payments	Base Metals	Copper	South32	
Bottle Creek	2% NSR	Precious Metals	Gold	Nevada Exploration Inc.	
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	Renaissance Gold Inc	
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, AAR & Milestone Payments	Precious Metals	Gold	Stallion Discoveries Corp	
Royston	2% NSR and other payments	Base Metals	Copper	South32	
Selena	3.25% production, AMR & Milestone Payments	Base Metals	Silver-Lead-Zinc	Ridgeline Minerals	
Silver Peak	1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver Corp	
South Grass Valley	2% NSR	Precious Metals	Gold	Nevada Exploration Inc.	
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	
Golden Ibex	1% NSR	Precious Metals	Gold	Golden Ibex	USA, Oregon
Copper Warrior	2.0% NSR	Base Metals	Copper	American West Metals Ltd.	USA, Utah
Ophir	2.0% NSR	Base Metals	Copper	Rio Tinto	

Summary of Mineral Reserve Estimates for Royalty Assets as of March 2024

The following mineral reserves have been estimated in accordance with CIM guidelines or acceptable foreign codes, including the JORC Code and the PERC Code. Contained metal does not account for recovery losses. The current Mineral Reserves in the following tables represent the most recent publicly disclosed figures by the operators of the royalty assets in which EMX has an interest. Rows and columns may not add up due to rounding. Please refer to 'Notes' for additional information on each asset.

GOLD

		Proven (P)			Probable (P)			P+P
Current Mineral Reserves	**Notes**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Au (koz)**
Timok UZ	1				27,121	2.06	1,792	1,792
Leeville	2	*Not available*			*Not available*			*N/a*
Gold Bar South	3				1,900	1.05	66	66

SILVER

		Proven (P)			Probable (P)			P+P
Current Mineral Reserves	**Notes**	**Tonnes (kt)**	**Ag (g/t)**	**Ag (koz)**	**Tonnes (kt)**	**Ag (g/t)**	**Ag (koz)**	**Ag (koz)**
Balya	4	*Not available*			*Not available*			*N/a*

COPPER

		Proven (P)			Probable (P)			P+P
Current Mineral Reserves	**Notes**	**Tonnes (kt)**	**Cu (%)**	**Cu (kt)**	**Tonnes (kt)**	**Cu (%)**	**Cu (kt)**	**Cu (kt)**
Timok UZ	1				27,121	3.25	882	882
Caserones	5	352,876	0.35	1,223	533,485	0.28	1,494	2,717
Parks-Salyer*	6				87,316	0.93	811.8	811.8

*Approximately 25% of the Parks-Salyer deposit's Mineral Resources are covered by EMX's royalty.

ZINC

		Proven (P)			Probable (P)			P+P
Current Mineral Reserves	**Notes**	**Tonnes (kt)**	**Zn (%)**	**Zn (kt)**	**Tonnes (kt)**	**Zn (%)**	**Zn (kt)**	**Zn (kt)**
Balya	4	*Not available*			*Not available*			*N/a*

LEAD

		Proven (P)			Probable (P)			P+P
Current Mineral Reserves	**Notes**	**Tonnes (kt)**	**Pb (%)**	**Pb (kt)**	**Tonnes (kt)**	**Pb (%)**	**Pb (kt)**	**Pb (kt)**
Balya	4	*Not available*			*Not available*			*N/a*

MOLYBDENUM

		Proven (P)			Probable (P)			P+P
Current Mineral Reserves	**Notes**	**Tonnes (kt)**	**Mo (%)**	**Mo (kt)**	**Tonnes (kt)**	**Mo (%)**	**Mo (kt)**	**Mo (kt)**
Caserones	5	352,876	0.01	37	533,485	0.01	57	94

1. Timok is considered by EMX to be a material property for purposes of NI 43-101. EMX filed the Timok Technical Report on SEDAR+ on March 31, 2022. The Timok Technical Report restates, as required by NI 43-101, the mineral reserve estimate reported by Zijin for the Timok Project's Upper Zone mineral reserve estimate as reported in Zijin's 2020 Annual Report issued on April 28, 2021. That estimate is materially the same as originally stated by previous operator and former reporting issuer, Nevsun Resources Ltd., in its technical report dated August 7, 2018 titled "NI 43-101 Technical Report – Timok Copper-Gold Project, Serbia: Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone" with an effective date of June 19, 2018 and filed on SEDAR+. The mineral reserve estimate reported by Zijin has been conformed to the requirements of NI 43-101.

   Contained metal as thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

   See "Technical Information – Timok Royalty" for additional information concerning the mineral reserve estimate for Timok.

   The Company is aware that Zijin's 2021 Annual Report, published in May 2022 and which can be found in the public domain, included year-end 2021 reserve statements for the Timok Upper and Lower Zones. However, the Company cautions that these reserve statements do not meet CIM guidelines or NI 43-101 reporting standards and should not be relied upon.
2. The mineral reserve estimate for Leeville is not available from operator Nevada Gold Mines LLC.
3. The mineral reserve estimate for Gold Bar South was accessed from McEwen Mining Inc.'s web site on March 1, 2024. https://www.mcewenmining.com/operations/reserves-and-resources/default.aspx and referenced from McEwen's technical report, which was filed on SEDAR+ on February 22, 2021,for Gold Bar South entitled "Gold Bar Project Form 43-101F1 Technical Report Feasibility Study Eureka County, Nevada" dated February 22, 2021 with an effective date of January 7, 2021.
4. Balya in-house mineral reserve estimate by private Turkish company Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. does not meet NI 43-101 disclosure requirements.
5. Caserones is considered by EMX to be a material property for purposes of NI 43-101. The mineral reserve estimate for Caserones has an effective date of December 31, 2023 and is referenced from the Lundin February Release and the Lundin AIF. See "Technical Information – Caserones Royalty" for additional information concerning the mineral reserve estimate for Caserones.
6. The mineral reserve estimate for Parks-Salyer has an effective date of November 10, 2023 and is referenced from ASCU's news release titled "Arizona Sonoran Announces a Positive Pre-Feasibility Study for the Cactus Mine Project" and dated February 21, 2024. See "Mineral Properties – Advanced Royalty Projects – Parks-Salyer, Arizona" for additional information.

   EMX's royalty does not cover all estimated mineral reserves for Parks-Salyer. EMX's Qualified Person under NI 43-101 has made an estimate that the royalty covers approximately 20-25% of the Parks-Salyer mineral deposit footprint.

   Conversion of imperial units to metric units and contained metal as thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

Summary of Historical Estimates of Mineral Reserves for Royalty Assets March 2024

The historical estimates of mineral reserves summarized in the following tables are relevant in that they provide context for the quantities and grades of mineralization as currently known to EMX. The historical estimates are relevant and reliable for providing this context. There are no more recent estimates or data available to EMX, unless otherwise noted. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral reserves and EMX is not treating the historical estimates as current mineral reserves. Compilation, review, and verification of geological, engineering, metallurgical, and other relevant data, as well as independent field assessment and sampling will be needed to establish the historical estimates as current mineral reserves.

Contained metal does not account for recovery losses. The historical estimates of mineral reserves reflect the most recent publicly disclosed figures for the royalty assets in which EMX has an interest. Rows and columns may not add up due to rounding. Unless otherwise noted, the historical estimates use mineral reserve categories of proven and probable as set out in section 1.3 of NI 43-101. Please refer to 'Notes' for additional information on each asset.

GOLD

Historical Mineral Reserves	Notes	Proven (P)			Probable (P)			P+P
		Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Au (koz)
Gediktepe (oxide)	1				2,755	2.34	207	207
Gediktepe (sulfide)	1	3,620	0.68	79	14,960	0.89	429	509
Yenipazar	2				29,170	0.88	825	825

SILVER

Historical Mineral Reserves	Notes	Proven (P)			Probable (P)			P+P
		Tonnes (kt)	Ag (g/t)	Ag (koz)	Tonnes (kt)	Ag (g/t)	Ag (koz)	Ag (koz)
Gediktepe (oxide)	1				2,755	56.7	5,020	5,020
Gediktepe (sulfide)	1	3,620	26.7	3,105	14,960	33.1	15,903	19,008
Yenipazar	2				29,170	29.4	27,572	27,572

COPPER

Historical Mineral Reserves	Notes	Proven (P)			Probable (P)			P+P
		Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)	Cu (kt)
Gediktepe (sulfide)	1	3,620	1.03	37	14,960	0.89	133	170
Yenipazar	2				29,170	0.3	88	88

ZINC

Historical Mineral Reserves	Notes	Proven (P)			Probable (P)			P+P
		Tonnes (kt)	Zn (%)	Zn (kt)	Tonnes (kt)	Zn (%)	Zn (kt)	Zn (kt)
Gediktepe (sulfide)	1	3,620	1.93	70	14,960	1.99	298	368
Yenipazar	2				29,170	1.4	408	408

LEAD

Historical Mineral Reserves	Notes	Proven (P)			Probable (P)			P+P
		Tonnes (kt)	Pb (%)	Pb (kt)	Tonnes (kt)	Pb (%)	Pb (kt)	Pb (kt)
Yenipazar	2				29,170	0.95	277	277

1. Gediktepe is considered by EMX to be a material property for purposes of NI 43-101. EMX filed the Gediktepe Technica Report on SEDAR+ on March 31, 2022. The Gediktepe Technical Report restates the Gediktepe historical mineral reserve estimates referenced from a technical report dated April 3, 2019 and filed on SEDAR+ by Alacer Gold Corp. (formerly a reporting issuer in Canada) entitled “Gediktepe 2019 Prefeasibility Study” which has an effective date of March 26, 2019. Basic assumptions for the historical mineral reserve estimate include: (a) reported using NSR based on metal prices of $1,300/oz Au, $18.5/oz Ag, $3.30/lb Cu, and $1.28/lb Zn, metal recoveries according to mineralization type, smelter terms for treatment and refining charges and transport including ocean freight for sulfide concentrates, (b) cut-offs applied were oxide $20.67/t and sulfide $17.74/t, (c) enriched mineralization with a Cu/Zn grade ratio < 0.75 considered as waste, and (d) includes mining losses and grade dilution not reported in the historical mineral resource.

   The historical estimate should not be relied on until verified by a Qualified Person.

2. The historical mineral reserve estimate for Yenipazar is referenced from a technical report dated May 23, 2014 filed on SEDAR+ by Aldridge Minerals Inc. (formerly a reporting issuer in Canada) entitled "NI 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey" which has an effective date of April 15, 2014. Aldridge is now a privately held Turkish subsidiary of British Virgin Islands domiciled Virtus Mining Ltd. Basic assumptions for the historical mineral reserve estimate include: (a) open pit ptimizedon based upon the Lerchs-Grossman algorithm in CAE NPV Scheduler, (b) applied to resource blocks using mining, processing and G&A costs, pit slope criteria, and NSR block values, (c) Inferred resources considered as waste, (d) ptimized open-pit shell used as basis for pit design, € estimated in-pit tonnage contained within the operational pit that meets or exceeds the cut-off criteria and subsequently applied the ore criteria (mining losses and dilution) to that tonnage, (f) NSR cutoffs of US $17/t for oxide and US $20/t for copper enriched and sulphide mineralization.

   Virtus' in-house Yenipazar 2019 Optimization Study Update Report (July 30, 2019) was based upon the historical estimates from Aldridge's 2014 Technical Report. There were no changes to the reported historical reserves. The Virtus report does not meet NI 43-101 disclosure requirements.

   The historical estimate should not be relied on until verified by a Qualified Person.

   Contained metal as thousands of troy ounces and thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

Summary of Mineral Resource Estimates for Royalty Assets March 2024

The following mineral resources have been estimated in accordance with CIM guidelines or acceptable foreign codes, including the JORC Code and PERC Code. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Unless otherwise noted, mineral resources were reported by the operator inclusive of mineral reserves. Contained metal does not take into account recovery losses. The mineral resources in the following tables represent the most recent publicly disclosed figures by the operators of the royalty assets in which EMX has an interest. Please refer to 'Notes' for additional information on each asset.

GOLD

		Measured (M)			Indicated (I)			M+I	Inferred		
Current Mineral Resources	**Notes**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Au (koz)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Timok UZ	1	2,200	5.7	400	26,600	2.1	1,800	2,200	13,900	0.9	420
Timok LZ	1								1,659,000	0.18	9,600
Leeville	2	*Not available*			*Not available*			*N/a*	*Not available*		
Gold Bar South	3				2,300	0.99	74	74	300	1.06	11
Diablillos	4	14,040	0.85	382	39,217	0.77	974	1,360	3,288	0.66	70
San Marcial (OP)	8				9,000	0.04	10.2	10.2	2,000	0.03	1.4
San Marcial (UG)	9				1,000	0.06	1.5	1.5	1,000	0.03	1.6
Kaukua	10				38,200	0.07	84	84	30,800	0.08	75
Akarca	11	*Not available*			*Not available*			*N/a*	*Not available*		
Sisorta	12	*Not available*			*Not available*			*N/a*	*Not available*		
Viscaria (tailings)*	15	12,544	0.06	24.2	164	0.05	0.3	24.5			

*Approximately 33% of the Viscaria (tailings) Mineral Resources are covered by EMX's royalty.

SILVER

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Ag (g/t)	Ag (koz)	Tonnes (kt)	Ag (g/t)	Ag (koz)	Ag (koz)	Tonnes (kt)	Ag (g/t)	Ag (koz)
Diablillos	4	14,040	116	52,146	39,217	76	95,594	148,275	3,288	23	2,415
Berenguela	7	6,152	101	20,000	34,024	74	81,200	101,200	22,287	54	38,800
San Marcial (OP)	8				9,000	146	42,000	42,000	2,000	127	6,000
San Marcial (UG)	9				1,000	176	4,000	4,000	1,000	164	8,000
Akarca	11	*Not available*			*Not available*			*N/a*	*Not available*		
Balya	13	*Not available*			*Not available*			*N/a*	*Not available*		
Viscaria (tailings)*	15	12,544	0.88	355	164	0.45	2	357			

*Approximately 33% of the Viscaria (tailings) Mineral Resources are covered by EMX's royalty.

COPPER

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
Timok UZ	1	2,200	8.6	190	26,600	3.3	870	1,060	13,900	1.6	230
Timok LZ	1								1,659,000	0.86	14,300
Caserones	5	390,547	0.34	1,343	1,111,318	0.26	2,936	4,279	186,215	0.22	412
Parks-Salyer**	6				130,544	1.009	1318.2	1318.2	48,400	0.967	424.6
Berenguela	7	6,152	0.85	52	34,024	0.63	215	267	22,287	0.42	93
Kaukua	10				38,200	0.13	49.9	49.9	30,800	0.14	43.8
Viscaria (A, B, & D)	14	31,400	1.1	346	38,900	0.75	292	638	22,600	0.79	179.1
Viscaria (tailings)*	15	12,544	0.27	34	164	0.17	0.3	34			

*Approximately 33% of the Viscaria (tailings) Mineral Resources are covered by EMX's royalty.

**Approximately 25% of the Parks-Salyer deposit's Mineral Resources are covered by EMX's royalty.

ZINC

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Zn (%)	Zn (kt)	Tonnes (kt)	Zn (%)	Zn (kt)	Zn (kt)	Tonnes (kt)	Zn (%)	Zn (kt)
Berenguela	7	6,152	0.3	19	34,024	0.34	117	136	22,287	0.25	56
San Marcial (OP)	8				9,000	0.3	28	28	2,000	0.2	3
San Marcial (UG)	9				1,000	0.6	4	4	1,000	0.4	5
Balya	13	*Not available*			*Not available*			*N/a*	*Not available*		
Viscaria (tailings)*	15	12,544	0.24	30	164	0.19	0.3	31			

*Approximately 33% of the Viscaria (tailings) Mineral Resources are covered by EMX's royalty.

LEAD

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Pb (%)	Pb (kt)	Tonnes (kt)	Pb (%)	Pb (kt)	Pb (kt)	Tonnes (kt)	Pb (%)	Pb (kt)
San Marcial (OP)	8				9,000	0.2	16	16	2,000	0.1	1
San Marcial (UG)	9				1,000	0.3	2	2	1,000	0.2	3
Balya	13	*Not available*			*Not available*			*N/a*	*Not available*		

IRON

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Fe (%)	Fe (kt)	Tonnes (kt)	Fe (%)	Fe (kt)	Fe (kt)	Tonnes (kt)	Fe (%)	Fe (kt)
Viscaria (D)	14	**15,500**	**25.3**	**4,000**	13,600	24.26	3,300	7,300	7,600	22.37	1,700

COBALT

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Co (g/t)	Co (kt)	Tonnes (kt)	Co (g/t)	Co (kt)	Co (kt)	Tonnes (kt)	Co (g/t)	Co (kt)
Kaukua	10				38,200	65	2.4		30,800	86	2.6
Viscaria (tailings)*	15	12,544	145	1.82	164	146	0.02	1.84			

*Approximately 33% of the Viscaria (tailings) Mineral Resources are covered by EMX's royalty.

PALLADIUM

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Pd (g/t)	Pd koz	Tonnes (kt)	Pd (g/t)	Pd koz	Pd koz	Tonnes (kt)	Pd (g/t)	Pd koz
Kaukua	10				38,200	0.61	744	744	30,800	0.52	516

PLATINUM

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Pt (g/t)	Pt koz	Tonnes (kt)	Pt (g/t)	Pt koz	Pt koz	Tonnes (kt)	Pt (g/t)	Pt koz
Kaukua	10				38,200	0.22	264	264	30,800	0.2	197

NICKEL

Current Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Ni (%)	Ni (kt)	Tonnes (kt)	Ni (%)	Ni (kt)	Ni kt	Tonnes (kt)	Ni (%)	Ni (kt)
Kaukua	10				38,200	0.11	41.5	41.5	30,800	0.14	42.6

MOLYBDENUM

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Mo (%)	Mo (kt)	Tonnes (kt)	Mo (%)	Mo (kt)	Mo (kt)	Tonnes (kt)	Mo (%)	Mo (kt)
Caserones	5	390,547	0.01	41	1,111,318	0.01	113	154	186,215	0.01	16

MANGANESE

Current Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Mn (%)	Mn (kt)	Tonnes (kt)	Mn (%)	Mn (kt)	Mn (kt)	Tonnes (kt)	Mn (%)	Mn (kt)
Berenguela	7	6,152	8.89	550	34,024	5.6	1,900	2,450	22,287	3.57	800

1. Timok is considered by EMX to be a material property for purposes of NI 43-101. EMX filed the Timok Technical Report on SEDAR+ on March 31, 2022. The Timok Technical Report restates, as required by NI 43-101, the mineral resource estimate reported by Zijin for the Timok Project's Upper Zone mineral resource and Lower Zone mineral resource in Zijin's 2020 Annual Report issued on April 28, 2021. The estimates are materially the same as originally stated by previous operator and former reporting issuer, Nevsun Resources Ltd., in its technical report dated August 7, 2018 titled "NI 43-101 Technical Report – Timok Copper-Gold Project, Serbia: Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone" with has an effective date of June 19, 2018 and filed on SEDAR+. The mineral resource estimate reported by Zijin has been conformed to the requirements of NI 43-101.

   Contained metal as thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

   See "Technical Information -- Timok Royalty" for additional information concerning the mineral resource estimate for Timok.

   The Company is aware that Zijin's 2021 Annual Report, published in May 2022 and which can be found in the public domain, included year-end 2021 resource statements for the Timok Upper and Lower Zones. However, the Company cautions that these resource statements do not meet CIM guidelines or NI 43-101 reporting standards and should not be relied upon.
2. The mineral resource estimate for Leeville is not available from the operator, Nevada Gold Mines LLC.
3. The mineral resource estimate for Gold Bar South was accessed from McEwen Mining Inc.'s web site on March 1, 2024 https://www.mcewenmining.com/operations/reserves-and-resources/default.aspx and referenced from McEwen's technical report, which was field on SEDAR+ on February 22, 2021, entitled "Gold Bar Project Form 43-101F1 Technical Report Feasibility Study Eureka County, Nevada" dated February 22, 2021 with an effective date of January 7, 2021.
4. The mineral resource estimate for Diablillos is referenced from AbraSilver's technical report, which was filed on SEDAR+ on January 10, 2024, entitled "NI 43-101 Technical Report Mineral Resource Estimate Diablillos Project" dated January 10, 2024 with an effective date of November 22, 2023. See "Mineral Properties – Advanced Royalty Projects – Diablillos, Argentina" for additional information.
5. Caserones is considered by EMX to be a material property for purposes of NI 43-101. The mineral resource estimate for Caserones has an effective date of December 31, 2023 and is referenced from the Lundin February Release and the Lundin AIF. See "Technical Information -- Caserones Royalty" for additional information concerning the mineral resource estimate for Caserones.
6. The mineral resource estimate for Parks-Salyer has an effective date of August 31, 2023 and is referenced from ASCU's news release titled "Arizona Sonoran Announces Updated Mineral Resource Estimate for the Cactus Project" dated October 16, 2023. See "Mineral Properties – Advanced Royalty Projects – Parks-Salyer, Arizona" for additional information.

   EMX's royalty does not cover all estimated mineral resources for Parks-Salyer. EMX's Qualified Person under NI 43-101 has made an estimate that the royalty covers approximately 20-25% of the Parks-Salyer mineral deposit footprint.

   Conversion of imperial units to metric units and contained metal as thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.
7. The mineral resource estimate for Berenguela is referenced from Aftermath's technical report, which was filed on SEDAR+ on April 13, 2023, entitled "Berenguela Mineral Resource Estimate NI 43-101, Province of Lampa, Department of Puno,

Peru" dated April 12, 2023 with an effective date of March 30, 2023. See "Mineral Properties – Advanced Royalty Projects – Berenguela, Peru" for additional information.

8. The mineral resource estimate for San Marcial (OP) is referenced from GR Silver Mining Ltd's technical report, which was filed on SEDAR+ on May 3, 2023, entitled "2023 Technical Report and Mineral Resource Update for the Plomosas Project" dated May 3, 2023 with an effective date of March 15, 2023. See "Mineral Properties – Advanced Royalty Projects – San Marcial, Mexico" for additional information.
9. The mineral resource estimate for San Marcial (UG) is referenced from GR Silver Mining Ltd's technical report, which was filed on SEDAR+ on May 3, 2023, entitled "2023 Technical Report and Mineral Resource Update for the Plomosas Project" dated May 3, 2023 with an effective date of March 15, 2023. See "Mineral Properties – Advanced Royalty Projects – San Marcial, Mexico" for additional information.
10. The mineral resource estimate for Kaukua is referenced from Palladium OneGT's technical report, which was filed on SEDAR+ on June 7, 2022, entitled "Technical Report on the Läntinen Koillismaa Project, Finland, Report for NI 43-101" dated May 27, 2022 with an effective date of April 25, 2022. See "Mineral Properties – Advanced Royalty Projects – Kaukua, Finland" for additional information.

    Contained metal as thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.
11. Akarca in-house mineral resource estimate by private Turkish company Çiftay İnşaat Taahhüt ve Ticaret A.Ş. does not meet NI 43-101 disclosure requirements.
12. Sisorta in-house mineral resource estimate by private Turkish company Bahar Madencilik Sinayi ve Ticaret Ltd Sti does not meet NI 43-101 disclosure requirements.
13. Balya in-house mineral resource estimate by private Turkish company Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. does not meet NI 43-101 disclosure requirements.
14. The mineral resource estimates for Viscaria (A,B and D Zones), which was prepared in accordance with thePERC Code, an acceptable foreign code under NI 43-101, is referenced from Copperstone Resources AB news release titled "Successful mineral resource upgrade at Copperstone's Viscaria Mine" dated November 18, 2022.

    Mineral resource categories for the A, B, and D zones summed for tonnes and contained metal, with EMX's Qualified Person under NI 43-101 calculating the weighted average grades.

    The mineral resource estimate for Viscaria (tailings facility), which was prepared in accordance with the PERC Code, an acceptable foreign code under NI 43-101, is referenced from Copperstone Resources AB report titled "Mineral Resource Estimate, Viscaria Tailings Facility" and dated February 3, 2022. Accessed March 1, 2024 from https://copperstone.se/app/uploads/2022/10/Viscaria-Tailings-PERC-2017-Feb-3-2022.pdf.

    EMX's royalty does not cover all estimated mineral resources for the Viscaria tailings facility. EMX's Qualified Person under NI 43-101 has made an estimate that the royalty covers approximately 33% of the mineral resource footprint for the tailings facility.

    Contained metal as thousands of troy ounces calculated by EMX's Qualified Person under NI 43-101.

Summary of Historical Estimates of Mineral Resources for Royalty Assets March 2024

The historical estimates of mineral resources summarized in the following tables are relevant in that they provide context for the quantities and grades of mineralization as currently known to EMX. The historical estimates are relevant and reliable for providing this context. There are no more recent estimates or data available to EMX, unless otherwise noted. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources and EMX is not treating the historical estimates as current mineral resources. Compilation, review, and verification of geological, engineering, metallurgical, and other relevant data, as well as independent field assessment and sampling will be needed to establish the historical estimates as current mineral resources.

Contained metal does not take into account recovery losses. The historical estimates of mineral resources reflect the most recent publicly disclosed figures for the royalty assets in which EMX has an interest. Rows and columns may not add up due to rounding. Unless otherwise noted, the historical estimates use mineral resource categories of measured, indicated and inferred as set out in section 1.2 of NI 43-101. Please refer to 'Notes' for additional information on each asset.

GOLD

Historical Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)
Gediktepe	1	3,999	0.67	86	26,217	0.94	792	878	2,981	0.54	51
Yenipazar	2				29,669	0.95	906	906	369	0.47	6
Challacollo	3				6,640	0.27	58	58	2803	0.17	15
Tartan Lake	4				1,180	6.32	240	240	240	4.89	37

SILVER

Historical Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Ag (g/t)	Ag (koz)	Tonnes (kt)	Ag (g/t)	Ag (koz)	Ag (koz)	Tonnes (kt)	Ag (g/t)	Ag (koz)
Yenipazar	2				29,669	31.3	29,856	29,856	369	25.5	303
Challacollo	3				6,640	165	35,150	35,150	2,803	124	11,144

COPPER

Historical Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Cu (%)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)	Cu (kt)	Tonnes (kt)	Cu (%)	Cu (kt)
Gediktepe	1	3,999	1.01	40	26,217	0.78	203	243	2,981	0.76	23
Yenipazar	2				29,669	0.31	93	93	369	0.18	0.7

ZINC

Historical Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Zn (%)	Zn (kt)	Tonnes (kt)	Zn (%)	Zn (kt)	Zn (kt)	Tonnes (kt)	Zn (%)	Zn (kt)
Gediktepe	1	3,999	1.83	73	26,217	1.53	402	475	2,981	1.16	34
Yenipazar	2				29,669	1.47	436	436	369	1.89	7

LEAD

Historical Mineral Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (kt)	Pb (%)	Pb (kt)	Tonnes (kt)	Pb (%)	Pb (kt)	Pb (kt)	Tonnes (kt)	Pb (%)	Pb (kt)
Yenipazar	2				29,669	1.01	299	299	369	0.94	3.5

1. Gediktepe is considered by EMX to be a material property for purposes of NI 43-101. EMX filed the Gediktepe Technical Report on SEDAR+ on March 31, 2022. The Gediktepe Technical Report restates the Gediktepe historical mineral resource estimates referenced from Technical Report filed by Alacer Gold Corp. (formerly a reporting issuer in Canada) on SEDAR+ dated April 3, 2019 entitled “Gediktepe 2019 Prefeasibility Study” which has an effective date of March 26, 2019. Basic assumptions for the historical mineral resource estimate include: (a) open pit constrained, (b) estimated within geologic domains by ordinary kriging or inverse distance, (c) reported at NSR cut-offs of $20.72/t for oxide and $17.79/t for sulfide using mineral reserve metal prices x 1.14 (+14%) and metal recoveries according to mineralization type.

   The historical estimate should not be relied on until verified by a Qualified Person.

2. The historical mineral resource estimate for Yenipazar is referenced from a technical report dated May 23, 2014 filed on SEDAR+ by Aldridge Minerals Inc. (formerly a reporting issuer in Canada) entitled “NI 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey” which has an effective date of April 15, 2014. Aldridge is now a

privately held Turkish subsidiary of British Virgin Islands domiciled Virtus Mining Ltd. Basic assumptions for the historical mineral resource estimate include: (a) open pit constrained, (b) Ordinary Krige block model, and (c) reported at NSR cutoffs of USD 15/t for sulphides, USD 12/t for oxides, and USD 15/t for zones of Cu-enrichment based upon variable costs and recoveries by material type and metal prices of Cu USD 2.90/lb, Pb USD 0.95/lb, Zn USD 0.90/lb, Au USD 1,250/oz and Ag USD 20/oz.

The historical estimate should not be relied on until verified by a Qualified Person.

Virtus Mining's in-house Yenipazar 2019 Optimization Study Update Report (July 30, 2019) was based upon the historical estimates from Aldridge's 2014 Technical Report. The Virtus report does not meet NI 43-101 disclosure requirements.

Contained metal as thousands of troy ounces and thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

3. The historical mineral resource estimate for Challacollo is referenced from Aftermath's technical report dated February 15, 2021 entitled "Technical Report Challacollo Silver-Gold Mineral Resource Estimate" which has an effective date of December 15, 2020 and has beenfiled on SEDAR+. Basic assumptions for the historical estimate include: (a) open pit and underground constrained, (b) Ordinary Kriging and Inverse Distance (squared) block models, and (c) reported at an open pit cutoff of 35 g/t AgEq and an underground cutoff of 93 g/t AgEq. Silver equivalent ("AgEq") calculated as AgEq (g/t) = Ag (g/t) + 57.065 *Au (g/t) based upon US$20/oz Ag with recovery of 92% Ag and US$1,400/oz Au with recovery of 75%.

   The historical estimate should not be relied on until verified by a Qualified Person.

   Contained metal as thousands of troy ounces calculated by EMX's Qualified Person under NI 43-101.

4. The historical mineral resource estimate for Tartan Lake is referenced from CGC's (previously Satori Resources) technical report entitled "Tartan Lake Project Technical Report, Manitoba, Canada, April 2017" dated April 5, 2017 and which has an effective date of February 20, 2017 and has been filed on SEDAR+.

   Basic assumptions for the historical estimate include: (a) grade shell constrained, (b) Inverse Distance (squared) multi-pass block model, (c) reported at an underground cutoff of 3.0 g/t Au, and d) mineral resource does not include mined out material.

   The historical estimate should not be relied on until verified by a Qualified Person.



EMX Royalty Corporation
Management's Discussion and Analysis

Year Ended December 31, 2023

General

This Management's Discussion and Analysis ("MD&A") for EMX Royalty Corporation, (the "Company", or "EMX") has been prepared based on information known to management as of March 21, 2024. This MD&A is intended to help the reader understand the consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2023 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following MD&A are in United States dollars except where noted.

Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Forward-Looking Information and Cautionary Statement" at the end of this MD&A. Additional information related to the Company, including our Annual Information Form and Form 40-F, are available on SEDAR+ at www.sedarplus.ca, and on EDGAR at www.sec.gov, respectively. These documents contain descriptions of certain of EMX's producing royalties as well as summaries of the Company's advanced royalties and royalty generation assets. For additional information, please see our website at www.emxroyalty.com.

Overview

EMX Royalty Corporation is in the business of organically generating royalties derived from a portfolio of mineral property interests. The Company augments royalty generation with royalty acquisitions and strategic investments. EMX's royalty and mineral property portfolio consists of 282 properties in North America, Europe, Türkiye, Latin America, Morocco and Australia. The Company's portfolio is comprised of the following:

Producing Royalties	6
Advanced Royalties	11
Exploration Royalties	149
Royalty Generation Properties	116

The Company's common shares are listed on the TSX Venture Exchange and the NYSE American Exchange under the symbol "EMX", and also trade on the Frankfurt Stock Exchange under the symbol "6E9".

Strategy

EMX's strategy is to provide our shareholders and other stakeholders exposure to exploration success and commodity upside through successful implementation of our royalty business. The Company believes in having a strong, balanced exposure to precious and base metals with an emphasis on gold and copper. The three key components of the Company's business strategy are summarized as:

- **Royalty Generation and Project Evaluation.** EMX's 20-year track record of successful exploration initiatives has developed into an avenue to organically generate mineral property royalty interests. The strategy is to leverage in-country geologic expertise to acquire prospective properties on open ground, and to build value through low-cost work programs and targeting. These properties are sold or optioned to partner companies for retained royalty interests, advance minimum royalty ("AMR") payments and annual advance royalty ("AAR") payments, project milestone payments, and other consideration that may include equity interests. Pre-production payments provide early-stage cash flows to EMX, while the operating companies build value through exploration and development. EMX participates in project upside optionality at no additional cost, with the potential for future royalty payments upon the commencement of production.
- **Royalty Acquisition.** The purchase of royalty interests allows EMX to acquire assets that range from producing mines to development projects. In conjunction with the acquisition of producing and pre-production royalties in the base metals, precious metals, and battery metals sectors, the Company will also consider other cash flowing royalty acquisition opportunities including the energy sector.
- **Strategic Investment.** An important complement to EMX's royalty generation and royalty acquisition initiatives comes primarily from strategic equity investments in companies with what EMX considers to be under-valued mineral assets

that have upside exploration or development potential. Exit strategies can include equity sales, royalty positions, or a combination of both.

EMX has a combination of producing royalties, advanced royalty projects and early-stage exploration royalty properties providing shareholder's exposure to immediate cash flow, near-term development of mines, and long-term exposure to class leading discoveries. Unlike other royalty companies, EMX has focused a significant portion of its expertise and capital toward organically generating royalties. We believe putting people on the ground generating ideas and partnering with major and junior companies is where EMX can generate the highest return for our shareholders. This diversified approach towards the royalty business provides a foundation for supporting EMX's growth and increasing shareholder value over the long term.

Highlights

The 2023 year was a pivotal one for EMX as we amicably resolved the issues with the Timok royalty; increased our (effective) net smelter return ("NSR") royalty in the Caserones property to 0.7775% and subsequent to year end to 0.8306%; saw strong performance from our gold royalty portfolio anchored by Leeville and Gediktepe; continued to invest capital generating and acquiring royalties around the world while our partners continued to invest significant capital to expand operations at existing mines, advance new mines, and explore for new opportunities.

The Company is providing guidance for 2024 (see below). In conjunction with providing guidance, the Company has adopted the use of Gold Equivalent Ounces[1] ("GEOs") as a metric to better understand our business. GEOs are based on our adjusted royalty revenue [1] and do not include option payments and other income coming from our royalty generation activities.

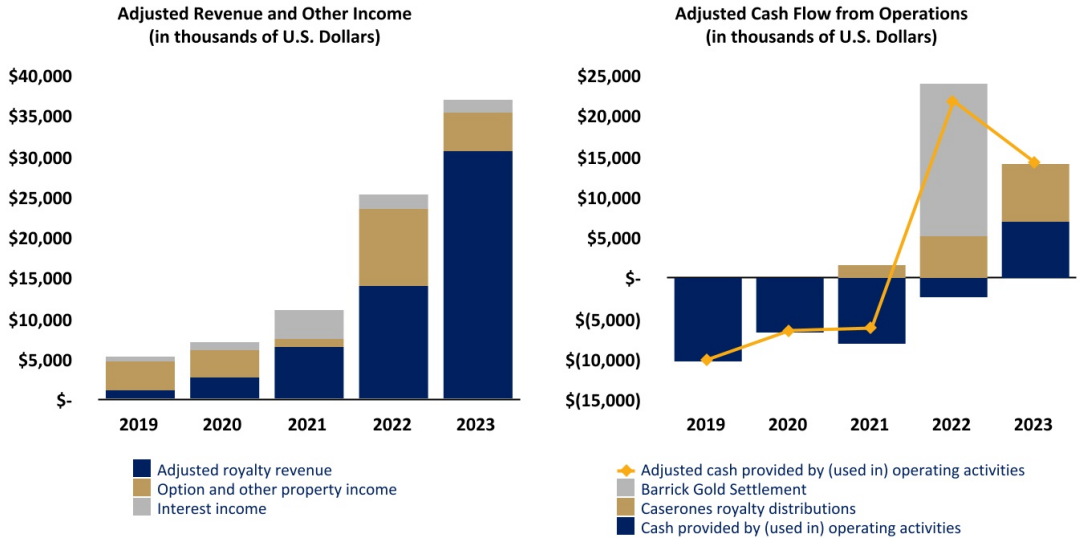
Summary of Financial Highlights for the Three Months and Year Ended December 31, 2023:

(In thousands of dollars)	For the three months ended December 31, 2023	2022	For the year ended December 31, 2023	2022
Statement of Income				
Revenue and other income	$ 7,546	$ 2,288	$ 26,621	$ 18,277
General and administrative costs	1,272	1,682	5,606	6,149
Royalty generation and project evaluation costs, net	2,392	1,610	11,245	8,636
Income (loss) from operations	1,591	(3,433)	2,947	(4,861)
Net income (loss)	$ 1,374	$ 950	$ (4,633)	$ 3,349
Statement of Cash Flows				
Cash flows from operating activities	$ 4,273	$ 3,357	$ 7,059	$ 16,487
Cash flows from investing activities	4,739	1,517	8,827	(19,977)
Cash flows from financing activities	$ (10,606)	$ (622)	$ (12,117)	$ (526)
Non-IFRS Financial Measures[1]				
Adjusted revenue and other income	$ 10,921	$ 3,535	$ 37,028	$ 25,397
Adjusted royalty revenue	$ 8,744	$ 2,793	$ 30,694	$ 14,033
GEOs Sold	4,425	1,615	15,784	7,875
Adjusted cash flows from operating activities	$ 5,444	$ 4,093	$ 14,072	$ 21,711
Statement of Financial Position				
Cash and cash equivalents			$ 20,677	$ 16,838
Working Capital[1]			(2,270)	31,562
Long-term debt			$ -	$ 37,273

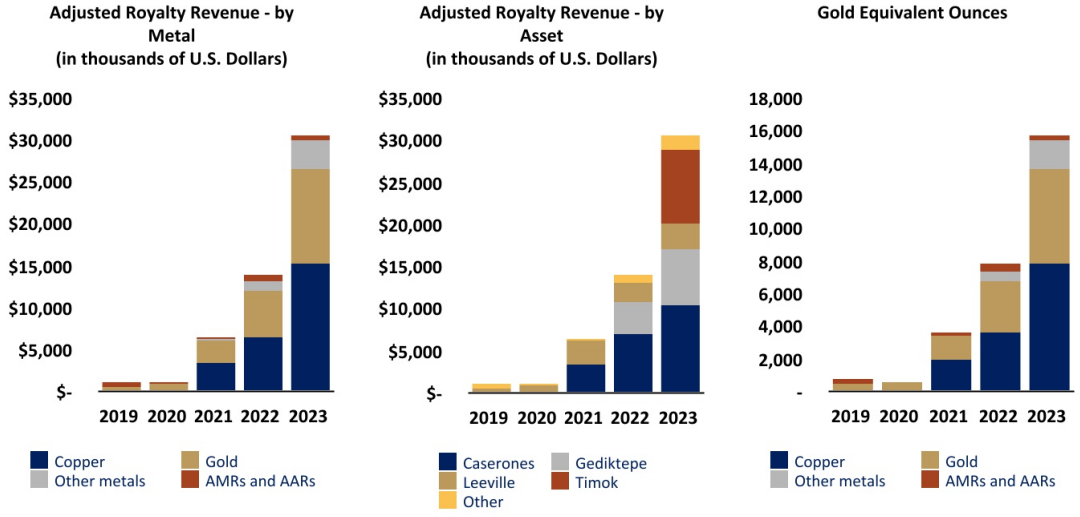
[1] Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

Non-IFRS Financial Measures[2]:

The Company had adjusted revenue and other income and adjusted cash flows from operations of the following:



The Company had adjusted royalty revenue by metal, by asset and by GEOs of the following:



[2] These financial measures are non-IFRS financial measures or ratios and are inclusive of Timok royalty revenue related to 2021 and 2022 production. Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

2024 Guidance

Please see our "Forward-Looking Statements" below for more details on our guidance.

Based on the Company's existing royalties and information available from its counterparties, we expect GEO sales to range between 11,000 and 14,000 GEOs[2] in 2024 compared to 15,784 in 2023. Timok royalty revenue for 2023 included 2,483 GEOs sold for 2021 and 2022 production. [1]

2024 Guidance[A]

GEOs sales[1]	11,000 to 14,000
Adjusted royalty revenue[1]	$22,000,000 to $27,500,000
Option and other property income	$2,000,000 to $3,000,000

A. Assumed commodity prices of $1,939/oz gold and $3.89/lb copper based on CIBC Global Mining Group's Consensus Commodity Price Forecasts published on January 2, 2024.

Guidance in 2024 is based on public forecasts, other disclosure by the owners and operators of our assets, historical performance and management's understanding of the underlying producing assets. Additionally, the Company may receive information from the owners and operators of the properties, which the Company is not permitted to disclose to the public pursuant to the underlying agreement or the information has not been prepared in accordance with Canadian disclosure standards, including National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")

More specifically, Leeville's guidance is based on historical performance as the Company has no rights to data and must rely on publicly available information delivered by Nevada Gold Mines. Gediktepe's guidance contribution is based partly on 2023 actual results, as well as a confidential 3-year mine plan provided by the operator for the 2024 year. Timok's guidance contribution is based on 2023 actual results only given the limited access to operational data and forward-looking plans. Caserones' guidance is based on 2023 actual results and guidance disclosed by the operator, which has been increased slightly by EMX due to the higher percentage ownership of our effective royalty. Balya and Gold Bar South are based on 2023 historical performance only, given limited access to information.

Outlook

The Company is excited about the prospect for continued growth in the portfolio for 2024 and the coming years. The driver for near and long term growth in cash flow will come from the large deposits of Caserones in Chile and Timok in Serbia. At Caserones, Lundin has initiated an exploration program which is intended to expand mineral resources and mineral reserves while at the same time looking to increase throughput at the plant. At Timok, Zijin Mining Group Co. continues to advance the upper zones while developing the lower zone, which we believe will be one of the more important block cave development projects in the world.

Regarding the gold royalty portfolio, we expect Gediktepe, Leeville, and Gold Bar to mirror what occurred in 2023. In Türkiye, the operator of Sisorta is nearing completion of construction of the mine and we look forward to seeing the plant commissioned. We are excited about the advancement of Diablillos in Argentina by AbraSilver Resource Corp. where the company continues to expand the mineral resource. In Sweden the Viscaria copper-gold deposit (operated by Copperstone Resources AB) continues to advance through the environmental permitting process with a final decision expected by mid-year 2024. Pending approval, Copperstone expects to commence development with initial production from Viscaria slated for 2026.

The Company will continue to evaluate and work to acquire mineral rights and royalties in 2024. The Company expects it will invest similar amounts as in 2023 towards the royalty generation business. As in previous years, production royalties will continue to be supplemented by option, advance royalty, and other pre-production payments from partnered projects across the global asset portfolio. Efforts and programs are underway to optimize and control costs as the Company continues to grow. EMX believes it is well positioned to identify and pursue new royalty and investment opportunities, while further filling a pipeline of royalty generation properties that provide opportunities for additional cash flow, as well as exploration, development, and production success.

The Company will also strive towards continuing to strengthen its balance sheet over the course of the year. As part of this effort we will look to refinance our outstanding debt of $34,660,000, which comes due at the end of 2024. The Company has actively been engaged with several parties and believes that it will be in a position to provide an update to this process in Q2 2024.

[1] Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

Assumed commodity prices are from CIBC Global Mining Group's Consensus Commodity Price Forecasts published on January 2, 2024, which the Company believes to be reliable for the purposes of guidance.

Corporate Updates

Execution of Updated Timok Royalty Agreement

EMX executed an amended and restated royalty agreement on September 1, 2023 for its Timok royalty property with Zijin (Europe) International Mining Company Ltd., a wholly owned subsidiary of Zijin. EMX and Zijin have agreed that the Timok royalty will consist of a 0.3625% Net Smelter Return ("NSR") royalty that is uncapped and cannot be repurchased or reduced. The royalty covers Zijin's Brestovac exploration permit area (including the Cukaru Peki Mining licenses), as well as portions of Zijin's Jasikovo-Durlan Potak exploration license north of the currently active Bor Mine license (see EMX news release dated September 5, 2023). Cukaru Peki represents one of the premier copper and gold discoveries in the world in the past 10 years and is a top tier royalty asset for EMX.

Shortly after the execution of the amended and restated royalty agreement, EMX received $6,676,000 in royalty proceeds from its Timok royalty property with Zijin. This included retroactive payments of $1,590,000 for production that took place from July through December, 2021 and a payment of $3,200,000 for the calendar year 2022. The remainder was for production that took place in 2023 up through the execution of the agreement.

Acquisition of Additional Royalty Interest on Caserones

During the year, EMX acquired an additional 0.044% (effective) NSR royalty interest in the Caserones property, increasing the Company's NSR royalty interest to 0.7775% for cash consideration of $3,517,000 pursuant to agreements with existing shareholders of Sociedad Legal Minera California Una de la Sierra Pena Negra ("SLM California").

Subsequent to December 31, 2023, EMX acquired an additional 0.0531% (effective) NSR royalty interest in the Caserones property, increasing the Company's NSR royalty interest to 0.8306%, for cash consideration of $4,742,000 pursuant to an agreement with Franco Nevada Corporation.

Acquisition Agreement for New Royalties with Franco-Nevada

In Q2 2023, EMX executed a term sheet with Franco-Nevada for the joint acquisition of newly created precious metals and copper royalties sourced by EMX. Franco-Nevada will contribute 55% (up to $5,500,000) and EMX will contribute 45% (up to $4,500,000) towards the royalty acquisitions, with the resulting royalty interests equally split (i.e., 50/50). The initial term of the agreement is for three years, or until the maximum contributions totaling $10,000,000 from both companies have been met and may be extended if mutually agreed by both companies.

Early Repayment of US$10M of the Sprott Credit Facility

In Q4 2023, EMX made an early repayment of $10,000,000 toward the principal amount of the Senior Secured Credit Facility (the "Sprott Credit Facility") held by a fund managed by Sprott Resource Lending Corp. The remaining principal amount of $34,660,000 of the Sprott Credit Facility is due to be repaid by December 31, 2024. The Company has actively been evaluating alternatives to refinance some or all of the debt. It should be noted that the Company can repay the entire debt without penalties after June 30, 2024.

Commencement of Normal Course Issuer Bid

Subsequent to December 31, 2023, EMX announced that it has received approval from the TSX Venture Exchange of its Notice of Intention to Make a Normal Course Issuer Bid (the "NCIB"). Under the NCIB, EMX may purchase for cancellation up to 5,000,000 common shares over a twelve-month period commencing on February 13, 2024. The NCIB will expire no later than February 12, 2025.

Producing Royalty Updates

Caserones

The Company's effective share of the royalty revenue in Caserones totaled $3,375,000 for the three months ended December 31, 2023 ("Q4-2023) and $10,407,000 for the year ended December 31, 2023. The Company received effective royalty distributions, after Chilean taxes, of $1,920,000 for Q4 2023 and $7,013,000 for the year ended December 31, 2023. The payments received were based upon copper and molybdenum mine production between Q4 2022 and Q3 2023.

A major development was Lundin's acquisition of fifty-one percent (51%) of the equity of previous operator SCM Minera Lumina Copper Chile ("MLCC") in July 2023 which established Lundin as the operator of Caserones. In Q1 2024, Lundin reported Caserones mineral resources and mineral reserves updated to year-end 2023, full-year 2023 copper production of 139,520 tonnes, and 2024 production guidance of 120,000 – 130,000 tonnes copper and 2,500 – 3,000 tonnes molybdenum. Lundin has now initiated the first significant exploration drill program since the mine began operating in 2013 that targets in-mine and near-mine resource growth.

Timok

On September 1, 2023, EMX executed an amended and restated royalty agreement for its Timok Royalty property in the Bor Mining District of Serbia with Zijin. EMX and Zijin agreed that the Timok royalty will consist of a 0.3625% NSR royalty that is uncapped and cannot be repurchased or reduced. The royalty covers Zijin's Brestovac exploration permit area (including the Cukaru Peki Mining licenses), as well as portions of Zijin's Jasikovo-Durlan Potak exploration license north of the currently active Bor Mine. Shortly after the execution of the amended and restated royalty agreement, EMX received $6,676,000 in royalty proceeds from its Timok royalty property with Zijin. This included retroactive payments of $1,590,000 for production that took place from July through December 2021 and a payment of $3,200,000 for the calendar year 2022. The remainder was for production that took place in 2023 up through the execution of the agreement.

EMX earned $943,000 in royalty revenue from the Timok royalty property in Q4-2023 (Q4-2022 - $Nil) and $8,632,000 for the year ended December 31, 2023 (2022 - $Nil).

Gediktepe

EMX earned $2,638,000 in royalty revenue from the Gediktepe mine in Q4-2023 (Q4-2022 - $590,000) and $6,694,000 for the year ended December 31, 2023 (2022 - $3,709,000). In 2023 EMX also received $4,000,000 in milestone payments from Gediktepe which became due upon the first anniversary of commercial production for the oxide gold project. This payment was earned in 2022 and therefore recognized as a milestone payment in 2022. Milestone payments are included in option and other property income. The royalty revenue from Q4 represented a marked uptick in revenue to EMX, with revenue from November and December exceeding $1,000,000 each month for the first time.

Leeville

EMX earned $1,164,000 in royalty revenue from Leeville in Q4-2023 (Q4-2022 - $593,000) and $3,135,000 for the year ended December 31, 2023 (2022 - $2,348,000). The Leeville payments for 2023 were the best since EMX's acquisition of the royalty in 2012 due to a combination of strong production (1,596 gold ounces) and robust gold prices (approximately $1,800-2,100 per ounce).

Balya

EMX earned $238,000 in royalty revenue from the Balya property in Q4-2023 (Q4-2022 - $Nil) and $968,000 for the year ended December 31, 2023 (2022 - $Nil). Production began to ramp up again in Q2-2023 with 99,185 tonnes of mineralized material produced from the Balya North Mine. Production continued to accelerate in Q3-2023, with 161,133 tonnes of mineralized material produced. Production was reduced due to wet weather conditions in Q4-2023 (this led to reduced throughput at the crusher), with 105,905 tonnes of mineralized material produced by the end of Q4-2023.

Gold Bar South

EMX earned $77,000 in royalty revenue from the Gold Bar South royalty property in Q4-2023 (Q4-2022 - $Nil) from McEwen Mining Inc. ("McEwen") and $270,000 for the year ended December 31, 2023 (2022 - $Nil). EMX's receipt of initial revenue from Gold Bar South established the operation as a paying royalty for the first time.

Pre-Production and Royalty Generation Updates

EMX continues to fund and support its generative programs to build long term value and organically create royalties at low cost. Key examples of organically generated royalty assets include the Balya royalty in Türkiye (producing), and the Park-Salyer and Peake royalties in Arizona (advanced projects being advanced by well-funded partners). The generative programs also lead to recognition of other investment and royalty purchase opportunities in the jurisdictions in which we work. Examples include assets such as the Timok royalty in Serbia (producing asset), the Viscaria royalty in Sweden (awaiting final permitting) and the Kaukua royalty in Finland (advanced project). These generative programs and the scope and scale of the organic royalty portfolio help distinguish EMX from its royalty company peers.

In 2023, the Company's royalty generation business was active in North America, South America, Europe, Türkiye, Australia and Morocco. The Company incurred $11,245,000 in net royalty generation and project evaluation costs in 2023 compared to $8,636,000 in the 2022. Royalty generation costs include exploration related activities, technical services, project marketing, land and legal costs, as well as third party due diligence for acquisitions.

The increase in costs was due to increases in the USA, Eastern Europe and Morocco. In the USA, the Company executed drilling activities through its wholly owned subsidiary Scout Drilling LLC on partnered projects in exchange for future reimbursement or royalty opportunities. Scout Drilling LLC was sold during the year along with certain mineral properties to Scout Discoveries Corp. ("Scout") in exchange for deferred compensation payments, shares in Scout and royalty rights on the properties, which exceeded the costs incurred. The increase in Eastern Europe and Morocco was attributed to the expansion of the generative business into Morocco and the Balkan region. EMX expects the costs in Morocco and the Balkan region to decrease in the coming years once it solidifies partnerships within the regions. Not inclusive of the net royalty generation and project evaluation cost, EMX earned $5,462,000 in generative revenue in 2023 (2022 - $6,447,000).

During 2023 the Company also completed 20 partnerships (2022 - 10) across the portfolio while continuing to replace partnered properties with new royalty generation projects. In addition, our partners directly spent approximately $39,373,000 (2022 - $31,996,000) in exploration on the portfolio. These expenditures exclude amounts spent by partners on advanced royalty properties.

During the years ended December 31, 2023 and 2022, the Company recognized the following adjusted revenue and other income [1] from generative and non-generative activities:

	Non-Generative Revenue		Generative Revenue		**Total**	
(In thousands of dollars)	2023	**2022**	2023	**2022**	2023	**2022**
Adjusted royalty revenue [1]	$ 30,106	$ 13,177	$ 588	$ 856	$ 30,694	$ 14,033
Option and other property income	-	4,000	4,785	5,591	4,785	9,591
Interest income	1,460	1,773	89	-	1,549	1,773
	$ 31,566	$ 18,950	$ 5,462	$ 6,447	$ 37,028	$ 25,397

For the purposes of the disclosure above, non-generative revenue includes revenue from producing and acquired assets. Generative revenue includes all other types of revenue and other income generated by the Company.

[1] Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

During the years ended December 31, 2023 and 2022, the Company had the following costs, revenue and realized losses on the sale of deal flow shares related to royalty generation activities:

(In thousands of dollars)		2023		2022
Royalty generation and project evaluation, net (excluding generative revenue)	$	11,245	$	8,636
Less:				
Technical support and project evaluation		(2,800)		(1,948)
Total costs	$	8,445	$	6,688
Generative revenue	$	5,462	$	6,447
Realized loss on the sale of deal flow shares		(760)		(350)
Total	$	4,702	$	6,097
Royalty partnerships executed		20		10
Partnership expenditures	$	39,373	$	31,996

Highlights from 2023 include the following:

- During 2023, Arizona Sonoran continued with its delineation and infill drill programs at the Parks-Salyer porphyry copper project, which is partially covered by an EMX royalty. In Q4, Arizona Sonoran reported updated mineral resources for the Parks-Salyer underground development project, as well as the other projects that together constitute the greater Cactus Project. After year-end, Arizona Sonora announced completion of the Cactus Project PFS, which included first-time mineral reserves for Parks-Salyer and the other deposits.
- Exploration drilling by South32 at the Hermosa property's Peake prospect returned intercepts covered by EMX's Hardshell Royalty Property that included the best copper intercept to date of 139 meters averaging 1.88% copper, 0.51% lead, 0.34% zinc, and 52 g/t silver (true width not reported). South32 also completed the Taylor Feasibility Study, resulting in approval to move forward with project development. The Taylor deposit remains open in multiple directions, including down-dip projections onto EMX's Hardshell Royalty Property based upon drill intercepts of Taylor-style CRD mineralization.
- EMX added to its growing royalty portfolio in the western U.S. during 2023 with the completion of seven new royalty agreements. EMX now has 46 partnered projects and is advancing its royalty generation programs focused on new early-stage copper and gold opportunities to fill the project pipeline. EMX received various option, AAR, management fee and other payments during 2023 totaling more than $1,500,000. More than approximately $19,500,000 was spent by partner companies advancing the royalty generation portfolio in 2023 through nine drill programs, as well as via geological mapping, geochemical sampling, geophysical surveys, the expansion of properties through the staking of new claims, and permitting for future drill programs.
- EMX generated new royalties in the historical copper mining districts of Arizona where the Company is one of the largest holders of federal mineral rights. In Idaho, the Company's recognition of the state's underexplored precious, base, and battery metals potential resulted in the establishment of Scout as a privately held company via the sale of select EMX projects in return for Scout equity interest, retained NSR royalty interests, and AAR and milestone payments. Scout also purchased 100% interest in EMX's wholly owned drilling subsidiary, Scout Drilling LLC, which provides Scout Discoveries with a unique competitive advantage to quickly and cost effectively evaluate mineral project upside through drilling.
- EMX's Latin American royalty portfolio advanced with drilling and updated resource estimates at AbraSilver's Diablillos epithermal silver-gold project, GR Silver's San Marcial epithermal silver project, and Aftermath Silver's Berenguela polymetallic CRD project. Aftermath made an accelerated $2,500,000 payment to EMX for Berenguela in 2023. More than $23,000,000 was spent advancing EMX pre-production royalty assets (i.e., ex-Caserones) by partner companies during the year.

- In Canada, the Company advanced available properties in the portfolio as partners conducted drill and other field programs on EMX's royalty properties. The Company received C$245,000 in cash payments and C$57,000 in share equity payments during the year from the partnered projects. EMX also executed new agreements to partner two royalty generation projects in 2023.
- EMX continued to advance its portfolio of projects in Northern Europe in 2023, acquiring new gold and battery metals projects totaling over 100,000 hectares. EMX also established new partnerships for seven EMX properties in 2023, with a total of 37 projects in Northern Europe now being advanced by partner companies. EMX also saw its highest levels of annual expenditures by partner companies on EMX royalty projects in Northern Europe with approximately $14,000,000 spent by partners on early-stage exploration programs. EMX assisted with many of the partner-funded exploration and drilling programs in 2023 which created additional revenue streams in the form of management fees and cost recoveries. EMX views 2023 as a highly successful year for its Northern European programs from both a partnership and revenue perspective.
- EMX holds an effective 0.5% to 1.0% NSR royalty interest on the Viscaria copper (iron) project located in the Kiruna mining district of Sweden which is operated by Stockholm listed Copperstone Resources AB ("Copperstone"). In Q3 and Q4 2023, Copperstone announced updated information for the environmental permit application timeline. A site inspection by the Land and Environmental Court was held on September 29, 2023 with the main hearing regarding consideration of the environmental permit scheduled to commence on January 30 2024 and run through February 21 2024 (see Copperstone news releases dated June 29, 2023, September 25, 2023 and December 7, 2020). On February 21, 2023 Copperstone announced that the hearing concluded with a verdict expected on April 22, 2024. The environmental permit is considered a key milestone preceding construction and development.
- Copperstone also announced that its application for land allocation has been approved and that the Swedish government has designated that the Viscaria project area can be used for mining (see Copperstone news release dated June 29, 2023).
- EMX continued to execute its business model in Australia with several new agreements for EMX projects. This led to enhanced cash flow and recoveries for the calendar year 2023. EMX is now conducting additional reconnaissance programs to identify new projects for acquisition and partnership. Although EMX's historic focus in Australia has been on gold projects, new partnerships at Copperhole Creek and Yarrol have diversified EMX's royalty property exposures to include base metals and strategic commodities such as cobalt and manganese.
- Royalty generation programs proceeded in the Balkans and in Morocco, where multiple exploration license applications have been filed by the Company. New target areas are being assessed for further acquisitions.

Results of Operations

(In thousands of dollars, except per share amounts)	For the three months ended December 31, 2023	2022	For the year ended December 31, 2023	2022
Financial results				
Revenue and other income	$ 7,546	$ 2,288	$ 26,621	$ 18,277
Costs and expenses	(5,955)	(5,721)	(23,674)	(23,138)
Income (loss) from operations	$ 1,591	$ (3,433)	$ 2,947	$ (4,861)
Gains (losses) from other items	(2,759)	4,811	(6,340)	13,156
Tax recovery (expense)	2,542	(428)	(1,240)	(4,946)
Net income (loss)	$ 1,374	$ 950	$ (4,633)	$ 3,349
Non-IFRS Financial Measures[1]				
Adjusted revenue and other income	$ 10,921	$ 3,535	$ 37,028	$ 25,397
Adjusted royalty revenue	$ 8,744	$ 2,793	$ 30,694	$ 14,033
GEOs sold	4,425	1,615	15,784	7,875
Adjusted cash flows from operating activities	$ 5,444	$ 4,093	$ 14,072	$ 21,711

Significant components of other income and losses for FY2023 include a loss in fair value changes of certain financial instruments of $1,732,000 (FY2022 - $3,757,000), equity income from the Company's investment the Caserones royalty of $4,134,000 (FY2022 - $2,890,000), impairment charges of $70,000 (FY2022 - $5,526,000), net settlement gain of $Nil (FY2022 - $18,825,000), loss on revaluation of receivables of $2,735,000 (FY2022 - gain of $255,000), loss on debt modifications of $314,000 (FY2022 - gain of $4,005,000), finance expenses totaling $5,091,000 (FY2022 - $5,247,000), and a foreign exchange loss of $1,010,000 (FY2022 - gain of $2,061,000).

Revenues and Other Income

The Company earns various sources of revenue and other income including royalty revenue, option revenue earned from mineral property agreements including execution payments, staged option payments and operator and management fees, gains related to the sale of mineral properties, sale of marketable securities, interest, and dividend income.

During the three months and years ended December 31, 2023 and 2022, the Company had the following sources of revenues and other income:

	For the three months ended December 31,		For the year ended December 31,	
(In thousands of dollars)	2023	2022	2023	2022
Royalty revenue	$ 5,369	$ 1,546	$ 20,287	$ 6,913
Option and other property income	1,676	411	4,785	9,591
Interest income	501	331	1,549	1,773
Total	$ 7,546	$ 2,288	$ 26,621	$ 18,277
***Non-IFRS Financial Measures*[1]**				
Adjusted revenue and other income	$ 10,921	$ 3,535	$ 37,028	$ 25,397

During the three months and years ended December 31, 2023 and 2022, the Company had royalty revenues from the following sources:

	For the three months ended December 31,		For the year ended December 31,	
(In thousands of dollars)	2023	2022	2023	2022
Timok	$ 943	$ -	$ 8,632	$ -
Gediktepe	2,638	590	6,694	3,709
Leeville	1,164	593	3,135	2,348
Balya	238	-	968	-
Gold Bar South	77	-	270	-
Advanced royalty payments	309	363	588	856
Total	$ 5,369	$ 1,546	$ 20,287	$ 6,913
***Non-IFRS Financial Measures*[1]**				
Adjusted royalty revenue	$ 8,744	$ 2,793	$ 30,694	$ 14,033

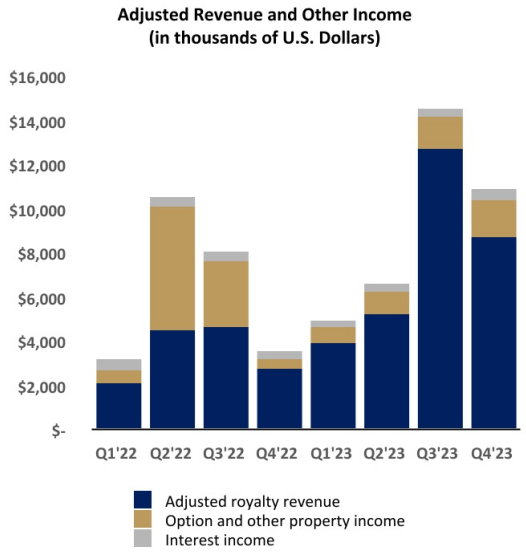
Royalty revenue for the year ended December 31, 2023 increased by $13,374,000 or 193% when compared to 2022. The majority of the increase can be attributed to the commencement of royalty payments in FY2023 from Timok, Balya and Gold Bar South. The royalty revenue associated with those assets in 2023 totaled $8,632,000, $968,000 and $270,000, respectively. The remaining increase can be attributed to an increase of $2,985,000 or 80% at Gediktepe and an increase of $787,000 or 34% at Leeville. Timok royalty revenue for 2023 included $4,790,000 in revenue for 2021 and 2022 production.

Royalty revenue was offset by depletion of $1,931,000 for Q4-2023 and $5,039,000 for FY2023 (Q4-2022 - $2,003,000 and FY2022 - $5,637,000).

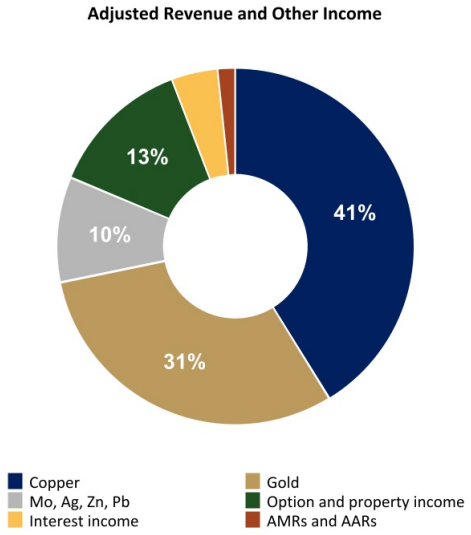
[1] Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

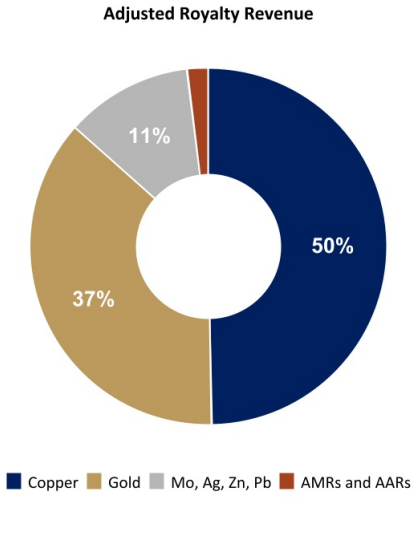
Adjusted revenue and other income [1] and adjusted royalty revenue [1] includes the Company's share of royalty revenue from the Company's effective royalty interest in the Caserones mine. The Company's share of royalty revenue for Q4-2023 was $3,375,000 (Q4-2022 - $1,247,000) and totaled $10,407,000 for FY2023 (FY2022 - $7,120,000).

The breakdown of the Company's adjusted revenue and other income [2] and adjusted royalty revenue [2] over the past eight quarters are as follows:



The percentage breakdown of the source of the Company's adjusted revenue and other income [2] and adjusted royalty revenue [2] for the year ended December 31, 2023 were as follows:





[2] These financial measures are non-IFRS financial measures or ratios and are inclusive of Timok royalty revenue related to 2021 and 2022 production. Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

Net royalty income from producing royalties will fluctuate as result of a combination of production ounces received and sold and average price per ounce. Timing of additional advanced royalty payments related to other projects and included in royalty income can also fluctuate.

Interest income was earned on the cash balances the Company holds, and interest accretion on deferred compensation payments from Aftermath, AbraSilver and Scout.

Option and other property income will fluctuate depending upon the Company's deal flow and structure of property agreements relating to execution payments, staged option payments and operator and management fees. Execution payments can include the fair value of equity interests obtained in the respective partner and cash proceeds. Further, anti-dilution provisions in property agreements provided for additional equity received and are included in option and other property income. For the year ended December 31, 2023, included in option and other property income was $2,563,000 (FY2022 - $947,000) related to the fair value of share equity payments received, as well as cash payments accrued or received of $654,000 (FY2022 - $7,411,000). Included in the prior period balance was a $4,000,000 milestone payment from our Gediktepe royalty and a $3,000,000 milestone payment from our Parks-Salyer advanced royalty asset.

Cost and Expenses

Costs and expenses are comprised of expenditures incurred by the Company to carry out the royalty generation operations, the advancement of projects, and project evaluation as well as marketing and communications. Included in these costs is general and administrative costs for the three months and years ended December 31, 2023 and 2022 comprised of the following:

	For the three months ended December 31,		For the year ended December 31,	
(In thousands of dollars)	2023	2022	2023	2022
Salaries, consultants, and benefits	$ 506	$ 773	$ 2,373	$ 2,439
Professional fees	311	353	1,126	1,555
Investor relations and shareholder information	243	218	832	848
Transfer agent and filing fees	13	6	199	242
Administrative and office	180	261	924	895
Travel	19	71	152	170
	$ 1,272	$ 1,682	$ 5,606	$ 6,149

General and administrative expenses ("G&A") of $5,606,000 were incurred for the year ended December 31, 2023 compared to $6,149,000 in 2022, which represented a 9% decrease. General and administrative expenditures will fluctuate from period to period depending on the level of activity and deal flow. Some of the changes in FY2023 compared to FY2022 are related to:

- Professional fees decreased in FY2023 by $429,000 compared to FY2022 mainly due to a decrease in legal costs. In 2022, the Company incurred additional legal costs related to the Barrick Gold legal settlement which resulted in a $18,825,000 net settlement gain in FY2022 for owed royalty payments.

Royalty Generation and Project Evaluation Costs, Net of Recoveries

Net royalty generation costs increased from $8,636,000 in FY2022 to $11,245,000 in FY2023. Royalty generation costs include exploration related activities, technical services, project marketing, land and legal costs, as well as third party due diligence for acquisitions.

The increase in costs was due to increases in the USA, Eastern Europe and Morocco. In the USA, the Company executed drilling activities through its wholly owned subsidiary Scout Drilling LLC on partnered projects in exchange for future reimbursement or royalty opportunities. Scout Drilling LLC was sold during the year along with certain mineral properties to Scout Discoveries Corp (“Scout”) in exchange for deferred compensation payments, shares in Scout and royalty rights on the properties, which exceeded the costs incurred. The increase in Eastern Europe and Morocco was attributed to the expansion of the generative business into Morocco and the Balkan region. EMX expects the costs in Morocco and the Balkan region to decrease in the coming years once it solidifies partnerships within the regions. Not inclusive of the net royalty generation and project evaluation cost, EMX earned $5,462,000 in royalty generation revenue in 2023 (2022 - $6,447,000).

Share-based Payments

In FY2023 the Company recorded a total of $2,068,000 in share-based payments compared to $3,429,000 in FY2022. The aggregate share-based payments relate mainly to the fair value of restricted share units and stock options vesting during the period.

Of the total share-based compensation, $491,000 (FY2022 - $879,000) was included in royalty generation costs.

Other

- During FY2023, the Company had an unrealized loss of $1,732,000 (FY2022 - $3,757,000) related to fair value adjustments of investments, and a realized loss of $73,000 (FY2022 - $350,000) for the sale of certain marketable securities held by the Company. The company realized net proceeds of $4,921,000 from the sale of fair value through profit and loss investments during the year (2022 - net purchases of $1,912,000).
- During FY2023, the Company recognized equity income from investments in an associated entity of $4,134,000 (FY2022 - $2,890,000). This related to the share of the Company's net income derived in SLM California which holds the Caserones effective royalty interest.
- During FY2023, the Company recognized impairment charges of $70,000 (FY2022 - $5,526,000). The impairment in the prior period primarily related to the Gediktepe royalty in Türkiye.
- During FY2023, the Company recognized finance expenses of $5,091,000 (FY2022 - $5,247,000) which consisted of interest accretion on the Sprott Credit Facility.

Taxes

During the year ended December 31, 2023, the Company recorded a deferred income tax recovery of $282,000 (FY2022 - expense of $4,175,000) and a current income tax expense of $1,522,000 (FY2022 - $771,000).

On December 31, 2023, legislative changes became effective in Türkiye for hyperinflation tax accounting for the year ended December 31, 2023.

Other changes for the period are consistent with the significant items for the annual discussion.

Liquidity and Capital Resources

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The consolidated financial statements have been prepared using IFRS Accounting Standards applicable to a going concern, which assumes that the Company will be able to realize its assets, discharge its liabilities and continue in operation for the following twelve months. As at December 31, 2023, the Company had a working capital[1] deficit of $2,270,000 (December 31, 2022 - working capital of $31,562,000). The Company's ability to continue as a going concern is dependent on its ability to generate profitable earnings, receive continued financial support from strategic shareholders, complete additional financing and/or refinance its existing debt. The Company expects to continue to successfully execute its financing plans including raising funds through the issuance of equity and/or obtaining new debt or refinancing the existing senior secured credit facility and is currently evaluating various financing opportunities. While the Company has been successful in obtaining financing to date, there can be no assurances that future equity financing, debt or debt refinancing alternatives will be available on acceptable terms to the Company or at all. As a result, material uncertainty exists that cast substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements for the year ended December 31, 2023 do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and the consolidated statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

[1] Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

The remaining principal amount of $34,660,000 of the Sprott Credit Facility is due to be repaid by December 31, 2024, which is driving the Company's working capital deficit. It should be noted that the Company can repay the entire debt without penalties after June 30, 2024.

The Company has continuing royalty revenue that will vary depending on royalty ounces received and the price of minerals, and other pre-production income. The Company also receives additional cash inflows from the recovery of expenditures from project partners, sale of investments, and investment income including dividends from investment in associated entity. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets, renegotiate terms of debt, or return capital to shareholders.

The Company has actively been evaluating alternatives to refinance some or all of the debt. As part of this effort EMX will look to refinance its outstanding debt of $34,660,000. The Company has actively been engaged with several parties and will provide updates to this process in Q2 2024.

The Company is not subject to externally imposed capital requirements other than as disclosed for the Sprott Credit Facility.

Operating Activities

Cash provided by operating activities for the year ended December 31, 2023 was $7,059,000 (FY2022 - $16,487,000), and adjusted cash flows from operating activities[2] for the year was $14,072,000 (FY2022 - $21,711,000) and represents expenditures primarily on royalty generation, project evaluation and general and administrative expenses for both periods, offset by royalty income received in the period. Adjusted cash flows from operating activities[2] is adjusted for $7,013,000 (FY2022 - $5,224,000) in royalty distributions received from the Company's effective royalty interest in Caserones. A significant component of cash provided by operations in the prior year is the net settlement gain of $18,825,000 resulting from the Barrick Gold settlement with Bullion Monarch.

Investing Activities

The total cash provided by investing activities during the year ended December 31, 2023 was $8,827,000 compared to $19,977,000 used in the year ended December 31, 2022. The cash received in the current period related to dividends and distributions received of $7,225,000 (FY2022 - $5,441,000) primarily from Caserones, net sales of fair value through profit and loss investments of $4,921,000 (FY2022 - net purchases of $1,912,000) and repayment of loans receivable of $500,000 (FY2022 - $2,544,000), partially offset by the purchase of additional equity investments in SLM California, the royalty holder of the Caserones royalty, of $3,517,000 (FY2022 - $25,742,000).

Financing Activities

The total cash used in financing activities for the year ended December 31, 2023 was $12,117,000 compared to $526,000 for the year ended December 31, 2022. The cash used in the current period primarily consisted of $13,142,000 in loan repayments (FY2022 - $11,486,000) including interest paid of $3,142,000 (FY2022 - $3,167,000) on the Sprott Facility, offset by proceeds received from a private placement of $Nil (FY2022 - $10,000,000), and net cash from the exercise and settlement of stock options and RSUs of $1,085,000 (FY2022 - $1,037,000).

[2] Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

Related Party Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel and directors for the year ended December 31, 2023 was as follows:

(In thousands of dollars)	Salary and fees	Share-based Payments	Total
Management	$ 844	$ 526	$ 1,370
Outside directors	624	471	1,095
Seabord Management Corp.*	302	-	302
Total	**$ 1,770**	**$ 997**	**$ 2,767**

* Seabord Management Corp. ("Seabord") is a management services company partially owned by the CFO and Chairman of the Board of Directors of the Company. Seabord provides accounting and administration staff, and office space to the Company. Neither the CFO nor Chairman receive direct compensation from Seabord.

The aggregate value of transactions and outstanding balances relating to key management personnel and directors for the year ended December 31, 2022 was as follows:

(In thousands of dollars)	Salary and fees	Share-based Payments	Total
Management	$ 868	$ 882	$ 1,750
Outside directors	601	741	1,342
Seabord Management Corp.*	285	-	285
Total	**$ 1,754**	**$ 1,623**	**$ 3,377**

* Seabord Management Corp. ("Seabord") is a management services company partially owned by the CFO and Chairman of the Board of Directors of the Company. Seabord provides accounting and administration staff, and office space to the Company. Neither the CFO nor Chairman receive direct compensation from Seabord.

During the year ended December 31, 2023, the Company advanced $750,000 to Rawhide Acquisition Holdings ("Rawhide"), a Company which EMX had a 38.07% equity interest in. Of the total amount advanced, $600,000 was issued as a promissory note, secured against certain mining equipment of Rawhide (the "Collateral") listed for sale. The note bears interest at 6% compounded annually and matures on the date which is three business days after the proceeds covering the full amount of the loan are received by Rawhide from the sale or disposition of the Collateral. As at December 31, 2023 the Company had received $500,000 as partial repayment of the loan receivable and wrote off the remaining balance of the loan receivable to $Nil.

Annual Information

	For the years ended December 31,		
(In thousands of dollars)	**2023**	**2022**	**2021**
Financial results			
Revenue and other income	**$ 26,621**	$ 18,277	$ 7,526
Income (loss) for the year	**(4,633)**	3,349	(23,731)
Basic earnings (loss) per share	**(0.04)**	0.03	(0.27)
Diluted earnings (loss) per share	**$ (0.04)**	$ 0.03	$ (0.27)
Financial positions			
Total current assets	**$ 35,048**	$ 38,821	$ 44,495
Total non-current assets	**123,520**	130,009	122,148
Total current liabilities	**(37,318)**	(7,259)	(55,765)
Total non-current liabilities	**$ (815)**	$ (38,370)	$ -

Quarterly Information

(In thousands of dollars, except per share amounts)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Financial results				
Revenue and other income	$ 7,546	$ 12,925	$ 3,408	$ 2,742
Costs and expenses	(5,955)	(7,492)	(4,688)	(5,539)
Income (loss) from operations	$ 1,591	$ 5,433	$ (1,280)	$ (2,797)
Net income (loss) for the period	$ 1,372	$ 2,443	$ (4,722)	$ (3,726)
Basic earnings (loss) per share	0.01	0.02	(0.04)	(0.03)
Diluted earnings (loss) per share	$ 0.01	$ 0.02	$ (0.04)	$ (0.03)
Non-IFRS Financial Measures[1]				
Adjusted revenue and other income	$ 10,921	$ 14,526	$ 6,481	$ 5,100
Adjusted royalty revenue	$ 8,744	$ 12,875	$ 5,132	$ 3,943
GEOs sold	4,425	6,676	2,595	2,088
Adjusted cash flows from operating activities	$ 5,444	$ 5,276	$ 5,286	$ (1,934)

(In thousands of dollars, except per share amounts)	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Financial results				
Revenue and other income	$ 2,288	$ 7,206	$ 7,034	$ 1,749
Costs and expenses	(5,721)	(6,162)	(6,011)	(5,244)
Income (loss) from operations	$ (3,433)	$ 1,044	$ 1,023	$ (3,495)
Net income (loss) for the period	$ 951	$ (12,878)	$ (3,315)	$ 18,591
Basic earnings (loss) per share	0.01	(0.12)	(0.03)	0.18
Diluted earnings (loss) per share	$ 0.01	$ (0.12)	$ (0.03)	$ 0.17
Non-IFRS Financial Measures[1]				
Adjusted revenue and other income	$ 3,535	$ 9,319	$ 9,465	$ 3,078
Adjusted royalty revenue	$ 2,793	$ 5,775	$ 3,377	$ 2,088
GEOs sold	1,615	3,341	1,804	1,114
Adjusted cash flows from operating activities	$ 4,093	$ 2,719	$ (2,273)	$ 17,172

Royalty Portfolio Review

EMX's royalty and royalty generation portfolio totals 282 projects on six continents. The following is a summary of the royalty portfolio that includes producing, advanced, and exploration project royalties. There are three material royalties covering the Caserones Mine in Chile , the Timok Mine in Serbia, and the Gediktepe Mine in Türkiye. EMX has filed technical reports for Gediktepe, Timok, and Caserones that are available under the Company's issuer profile on SEDAR+ (www.sedarplus.ca). In addition, the Leeville and Balya royalty properties are important to the Company, for current as well as projected future royalty cash flows.

Appendix A includes a comprehensive table of EMX's royalty assets. Please see EMX's AIF for the year ended December 31, 2023 for a summary of resource and reserve statements for key royalty assets. For additional details on EMX's royalty and royalty generation portfolio, including specifics on the royalty terms, please refer to the Company's website (www.EMXroyalty.com) as well as the Company's AIF and financial statements for the year ended December 31, 2023.

[1] Refer to the "Non-IFRS financial measures" section on page 53 of this MD&A for more information on each non-IFRS financial measure.

Producing Royalties

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Caserones	Chile	Lundin Mining Corporation	Copper (Molybdenum)	Producing	Effective 0.8306% NSR
Timok	Serbia	Zijin Mining Group Co, Ltd.	Copper-Gold	Producing - Upper Zone, Developing - Lower Zone	0.3625% NSR
Gediktepe	Türkiye	Lidya Madencilik Anayi ve Ticaret A.S.	Gold, Polymetallic	Producing - Oxide phase	10% NSR on oxide zone and 2% NSR on sulfide zone
Leeville	Nevada	Nevada Gold Mines LLC	Gold	Producing	1.0% GSR
Balya	Türkiye	Esan Eczacibaşi Endüstriyel Hammaddeler San. Ve Tic. A.Ş.	Zinc-Lead-Silver	Producing	4.0% NSR
Gold Bar South	Nevada	McEwen Mining Inc.	Gold	Producing	1% NSR

Significant Updates

Caserones, Chile - The Caserones open pit mine is developed on a porphyry copper (molybdenum) deposit in the Atacama Region of Chile's Andean Cordillera. As at December 31, 2023 EMX held an (effective) 0.7775% NSR royalty interest covering the Caserones mine, as well as other nearby exploration targets, within a mineral concession package totaling approximately 17,000 hectares. The mine is operated by Lundin. Caserones produces copper and molybdenum concentrates from a conventional crusher, mill, and flotation plant, as well as copper cathodes from a dump leach and solvent extraction and electrowinning plant.

In 2023, the Company increased its effective NSR royalty interest in the Caserones property from 0.7335% to 0.7775% by acquiring an additional 2.263% interest in the underlying Caserones royalty holder, SLM California, for $3,517,000 through EMX's wholly-owned subsidiary EMX Chile SpA.

The Company's effective share of the royalty revenue in Caserones totaled $3,375,000 for Q4 2023 (Q4 2022 - $1,247,000) and $10,407,000 for the year ended December 31, 2023 (2022 - $7,120,000). The Company's effective royalty distribution totaled $1,920,000 for Q4 2023 (Q4 2022 - $464,000) and $7,013,000 for the year ended December 31, 2023 (2022 - $5,224,000). These payments were based upon copper and molybdenum mine production between Q4 2022 and Q3 2023. These royalty distribution payments to EMX were after payment of Chilean taxes of approximately 27%.

Subsequent to December 31, 2023, EMX acquired an additional 2.737% ownership in SLM California, for cash consideration of $4,742,000 pursuant to an agreement with Franco Nevada. The acquisition provided EMX with a further 0.0531% (effective) NSR royalty interest in the Caserones royalty property, thereby increasing the Company's effective NSR royalty interest to 0.8306%.

Lundin closed its acquisition of fifty-one percent (51%) of the equity of previous operator MLCC from JX Nippon and certain JX Nippon subsidiaries in July 2023 which established Lundin as the operator of Caserones (see Lundin news release dated July 13, 2023). In connection with the acquisition, Lundin filed a Caserones Technical Report that included mineral resource and mineral reserve estimates prepared in accordance with National Instrument 43-101.

Subsequent to December 31, 2023, the mineral resources and mineral reserves were updated to year-end 2023 by Lundin as given below (see Lundin news release dated February 8, 2024 and Lundin's AIF for the year ended December 31, 2023):

Caserones Mineral Resource Statement, Effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	Cu%	Mo%	Cu Kt	Mo Kt
Measured	390,547	0.34	0.01	1,343	41
Indicated	1,111,318	0.26	0.01	2,936	113
Meas+Ind	**1,501,865**	**0.28**	**0.01**	**4,279**	**154**
Inferred	186,215	0.22	0.01	412	16

Notes:

1. *Totals may not sum correctly due to rounding.*
2. *Resource metal price assumption of $4.20/lb copper.*
3. *Open pit mineral resources are reported within a conceptual pit shell.*
4. *Open pit cut-off grade of 0.13% Cu.*
5. *Mineral resources are inclusive of mineral reserves.*

Caserones Mineral Reserve statement, effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	Cu%	Mo%	Cu Kt	Mo Kt
Proven	352,876	0.35	0.01	1,223	37
Probable	533,485	0.28	0.01	1,494	57
Total P+P	**886,361**	**0.31**	**0.01**	**2,717**	**94**

Notes:

1. *Totals may not sum correctly due to rounding.*
2. *Reserve metal price assumption of $3.65/lb copper.*
3. *Mineral Reserves are estimated using open pit discard NSR cut-off values of:*
   a. *$11.70/t for ore processed via concentrating and*
   b. *$3.65/t for ore delivered to the heap leach and SX/EW processing.*

The Caserones mineral resources and mineral reserves given above are presented on a 100% basis.

According to Lundin, the Caserones mineral resources and mineral reserves increased from the previous estimate due to higher metal price forecasts, block model updates, and changes to mineral resource classification. Lundin also stated that since the Caserones acquisition the company had added an additional 350 kt of copper Proven and Probable Mineral Reserves at Caserones.

Lundin reported copper production of 139,520 tonnes from Caserones for the full year 2023 (see Lundin news release dated January 14, 2024). Lundin also provided 2024 production guidance of 120,000 – 130,000 tonnes copper and 2,500 – 3,000 tonnes molybdenum. The cash cost is forecast to be $2.60/lb – $2.80/lb of copper, after by-product credits. The increase in Caserones cash costs compared to 2023 (i.e., $1.99/lb) reflects lower grades, higher operating costs, and lower by-product credits. The copper production outlook for both 2025 and 2026 was stated by Lundin as 125,000 – 135,000 tonnes, with molybdenum production of 1,500 - 2,000 tonnes in 2025 and 2,500 – 3,000 tonnes in 2026.

Exploration at Caserones is focused on near-mine and in-mine targets that will include $14,700,000 in expenditures and 12,900 meters of planned drilling as well as geophysical surveys in 2024 (see Lundin news release dated January 14, 2024). The 2024 drill program is underway with three rigs targeting Caserones deep sulfide mineralization and the Angelica prospect (see Lundin news release dated February 21, 2024), both of which are covered by EMX royalty ground. Lundin stated that this is the first significant exploration drill program since the mine began operating in 2013 (see Lundin news release dated February 21, 2024).

Timok, Serbia - EMX's Timok royalty is located in the Bor Mining District of Serbia and covers the Cukaru Peki copper-gold deposit. Cukaru Peki consists of a high-level body of high-grade, epithermal-style copper-gold mineralization referred to as the "Upper Zone", and a deeper body of porphyry-style copper-gold mineralization known as the "Lower Zone". Zijin is currently producing copper and gold from the Upper Zone deposit at Cukaru Peki, while concurrently developing the Lower Zone. EMX's royalty covers both the Upper and Lower Zones. The Cukaru Peki deposits and operations are summarized in Zijin's annual reports and in various Zijin disclosures. A NI 43-101 technical report for the Timok royalty entitled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated March 25, 2022 and with an effective date of December 31, 2020, was filed by EMX on March 31, 2022 and is available on SEDAR+.

On September 1, 2023, EMX executed the Amended Timok Royalty Agreement with Zijin. EMX and Zijin agreed that the Timok royalty will consist of a 0.3625% NSR royalty that is uncapped and cannot be repurchased or reduced. The royalty covers Zijin's Brestovac exploration permit area (including the Cukaru Peki Mining licenses), as well as portions of Zijin's Jasikovo-Durlan Potak

exploration license north of the currently active Bor Mine. Subsequent to the execution of the Amended Timok Royalty Agreement, EMX received $6,676,000 in royalty proceeds from its Timok royalty with Zijin. This included retroactive payments that date back to the commencement of production.

EMX earned $943,000 in royalty revenue from the Timok royalty in Q4 2023 (Q4 2022 - $Nil) and $8,632,000 for the year ended December 31, 2023 (2022 - $Nil). This included a payment of $1,590,000 for production that took place from July through December, 2021 and a payment of $3,200,000 for the calendar year 2022.

Gediktepe, Türkiye - The Gediktepe VMS polymetallic deposit is located in western Türkiye. The Gediktepe Royalties consist of: (i) a perpetual 10% NSR royalty over metals produced from the “oxide zone” (predominantly gold and silver) after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the “sulfide zone” (predominantly copper, zinc, lead, silver and gold), payable after cumulative production of 25,000 gold-equivalent sulfide ounces (gold-equivalent as referenced from an underlying 2019 Share Purchase Agreement). The Gediktepe Royalties were acquired as part of the SSR royalty portfolio transaction (see EMX news release dated July 29, 2021), and are being advanced by operator Lidya Madencilik Anayi ve Ticaret A.S. (“Lidya”), a private Turkish company.

The Gediktepe Mine reached a cumulative production of 10,000 gold equivalent ounces in June 2022. This triggered the 10% NSR royalty payments to EMX for all subsequent production of metals from the oxide zone mining operation.

EMX earned $2,638,000 in royalty revenue from the Gediktepe Mine in Q4 2023 (Q4 2022 - $590,000) and $6,694,000 for the year ended December 31, 2023 (2022 - $3,709,000). In 2023 EMX also received $4,000,000 in milestone payments from Gediktepe which became due upon the first anniversary of commercial production for the oxide gold project. This payment was earned in 2022 and therefore recognized as a milestone payment in 2022. Milestone payments are included in option and other property income. The royalty revenue from Q4 represented a marked uptick in revenue to EMX, with revenue from November and December exceeding $1,000,000 each month for the first time.

Leeville, Nevada - The Leeville 1% gross smelter return ("GSR") royalty covers portions of West Leeville, Carlin East, Four Corners, Turf, Rita K, and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada (the "Leeville Royalty"). The Leeville Royalty property is included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture. Leeville Royalty property mineral resource and mineral reserve estimates as well as life of mine plans are not available to EMX from operator NGM.

EMX earned $1,164,000 in royalty revenue from Leeville in Q4 2023 (Q4 2022 - $593,000) and $3,135,000 for the year ended December 31, 2023 (2022 - $2,348,000). The Leeville payments for 2023 were the best since EMX’s acquisition of the royalty in 2012 due to a combination of strong production (1,596 gold ounces) and robust gold prices (i.e., approximately $1,800-2,100 per ounce).

NGM continues to explore and develop the Greater Leeville Complex, which includes the Company's Leeville Royalty property.

Balya, Türkiye - The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Türkiye. EMX holds an uncapped 4% NSR royalty on the "Balya North Deposit", which is operated by Esan Eczacibaşi Endüstriyel Hammaddeler San. Ve Tic. A.Ş. ("Esan"), a private Turkish company. Esan operates a lead-zinc mine and flotation mill on the property immediately adjacent to EMX's Balya North royalty property. The initial phases of mining at Balya North commenced in late 2021, and production is now sourced from multiple underground working faces and mine levels.

EMX earned $238,000 in royalty revenue from the Balya property in Q4 2023 (Q4 2022 - $Nil) and $968,000 for the year ended December 31, 2023 (2022 - $Nil). Production began to ramp up again in Q2 2023 with 99,185 tonnes of mineralized material produced from the Balya North Mine. Production continued to accelerate in Q3 2023, with 161,133 tonnes of mineralized material produced. Production was reduced due to wet weather conditions in Q4 2023 (this led to reduced throughput at the crusher), with 105,905 tonnes of mineralized material produced by the end of Q4 2023.

Gold Bar South, Nevada - EMX’s Gold Bar South 1% NSR royalty property, operated by McEwen, covers a sediment-hosted, oxide gold deposit situated approximately 5.6 kilometers southeast of McEwen’s Gold Bar open pit mining operation in north-central Nevada. Initial Gold Bar South mining started in December of 2022, with EMX receiving royalty revenue commencing in 2023.

EMX earned $77,000 in royalty revenue in Q4 2023 (Q4 2022 - $Nil) from Gold Bar South and $270,000 for the year ended December 31, 2023 (2022 - $Nil).

Advanced Royalty Projects

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Diablillos	Argentina	AbraSilver Resource Corp	Silver-Gold	Resource Development	1% NSR
Berenguela	Peru	Aftermath Silver Ltd	Copper-Silver-Manganese-Zinc	Resource Development	1% -1.25% NSR
Challacollo	Chile	Aftermath Silver Ltd	Silver-Gold	Resource Development	2% NSR
San Marcial	Mexico	GR Silver Mining Ltd	Silver-Gold-Zinc-Lead	Resource Development	0.75% NSR
Parks-Salyer	USA	Arizona Sonoran Copper	Copper	Resource Development	1.5% NSR
Tartan Lake	Canada	Canadian Gold Corp.	Gold	Resource Development	2.0% NSR
Yenipazar	Türkiye	Virtus Madencilik	Gold -Silver-Zinc-Copper-Lead	Feasibility	6%-10% NPI
Akarca	Türkiye	Çiftay İnşaat Taahhüt ve Ticaret A.Ş.	Gold-Silver	Resource Development	1%-3% NSR
Sisorta	Türkiye	Bahar Madencilik Sinayi ve Ticaret Ltd Sti	Gold	Under Construction	3.5%-5% NSR
Viscaria	Sweden	Copperstone Resources AB	Copper-Iron	Development Permitting	0.5% to 1% NSR
Kaukua	Finland	GT Resources Inc.	PGE-Nickel-Copper	Resource Development	2% NSR

Significant Updates

Diablillos, Argentina - Diablillos is a resource stage high sulfidation silver-gold project located in the Puna region of Salta Province, Argentina that is owned and operated by AbraSilver. There are multiple mineralized zones, including the Oculto and JAC resource development projects. EMX's Diablillos 1% NSR royalty was acquired as part of the SSR royalty portfolio transaction in 2021. In addition to EMX's NSR royalty, there is a $7,000,000 payment due to EMX upon the earlier of commencement of commercial production or July 31, 2025.

During 2023, AbraSilver focused on its Phase III 22,000 meter drill program, that included systematic delineation of the high grade JAC Zone, which was discovered in 2022, as well as reconnaissance drilling that resulted in the discovery of the JAC North target (see AbraSilver news releases dated July 12, August 9, and August 30, 2023). In addition, the Alpaca target and Fantasma deposit were drilled as a part of a regional exploration program (see AbraSilver news release dated November 1, 2023).

AbraSilver reported positive metallurgical test results in 2023 with overall recoveries for the JAC and Fantasma deposits ranging between 86%-93% for silver and 82%-91% for gold (see AbraSilver news release dated June 1, 2023). AbraSilver also reported on positive results from metallurgical optimization test work conducted for the Oculto deposit . From this work, the recovery rates at Oculto are expected to range between 82% - 86% for silver and 84% - 89% for gold. These results represent a significant increase over the recovery rates of 73.5% for silver and 86% for gold used in AbraSilver's preliminary economic assessment (see AbraSilver news release dated October 10, 2023).

Based upon the additional drilling and metallurgical work completed, AbraSilver reported an updated mineral resource estimate for the Oculto deposit, as well as first time mineral resource estimates for the JAC, Fantasma and Laderas deposits which are proximal to the west and southwest of Oculto (see AbraSilver news release dated November 27, 2023). The updated mineral resource estimates represent significant increases in measured and indicated average grades (32%) and contained silver (36%), which in part is due to contributions from the high-grade JAC deposit. The Diablillos measured and indicated mineral resources now total contained metal of 148,275 Koz silver and 1,360 Koz gold. All of the reported mineral resources represent oxide mineralization and are constrained by four conceptual open pits that have the potential to merge with further exploration (see AbraSilver news release dated November 27, 2023).

Diablillos Mineral Resource Statement, Effective as of November 22, 2023								
Deposit	**Category**	**Ktonnes**	**Ag g/t**	**Au g/t**	**AgEq g/t**	**Ag Koz**	**Au Koz**	**AgEq Koz**
Oculto	Measured	12,170	101	0.95	178	39,519	372	69,523
	Indicated	34,654	64	0.85	133	71,306	947	147,748
	Meas&Ind	46,824	74	0.88	145	111,401	1,325	218,335
	Inferred	3,146	21	0.68	76	2,124	69	7,677
JAC	Measured	1,870	210	0.17	224	12,627	10	13,452
	Indicated	3,416	198	0.12	208	21,744	13	22,808
	Meas&Ind	5,286	202	0.13	212	34,329	22	36,191
	Inferred	77	77	-	77	190	-	190
Fantasma	Measured	-	-	-	-	-	-	-
	Indicated	683	105	-	105	2,306	-	2,306
	Meas&Ind	683	105	-	105	2,306	-	2,306
	Inferred	10	76	-	76	24	-	24
Laderas	Measured	-	-	-	-	-	-	-
	Indicated	464	16	0.91	89	239	14	1,334
	Meas&Ind	464	16	0.91	89	239	14	1,334
	Inferred	55	43	0.57	89	76	1	157
Total	Measured	14,040	116	0.85	184	52,146	382	82,975
	Indicated	39,217	76	0.77	138	95,594	974	174,196
	Meas&Ind	53,257	87	0.79	151	148,275	1,360	258,087
	Inferred	3,288	23	0.66	76	2,415	70	8,049

Notes:

1. *The formula for calculating AgEq is: Silver Eq = Silver + Gold x (Gold Price/Silver Price) x (Gold Recovery/Silver Recovery).*
2. *The mineral resource is reported inside a conceptual Whittle open pit shell derived using US$ 24.00/oz Ag price, US $1,850/oz Au price, 82.6% process recovery for Ag, and 86.5% process recovery for Au. The constraining open pit optimization parameters used were US $1.94/t mining cost, US $22.97/t processing cost, US $3.32/t G&A cost, and average 51-degree open pit slopes.*
3. *A Net Value per block ("NVB") cut-off was used to constrain the Mineral Resource with the conceptual open pit. The NVB method resulted in an average equivalent cut-off grade of approximately 45g/t AgEq.*
4. *All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding.*

On January 10, 2024, AbraSilver filed a report on SEDAR+ titled "NI 43-101 Technical Report Mineral Resource Estimate Diablillos Project" dated January 10, 2024 with an effective date of November 22, 2023.

In addition to the current updated mineral resource statements, AbraSilver indicated in its November 27, 2023 news release that "numerous opportunities exist to further expand the mineral resources within the existing deposits, in addition to defining new mineralized zones through a step-out exploration drill campaign and AbraSilver is currently prioritizing and sequencing the various targets ahead of the next exploration campaign which is expected to commence in Q1 2024".

Berenguela, Peru - The Berenguela project, located in the Puno region of southeastern Peru, is a resource stage polymetallic carbonate replacement-style deposit being advanced by Aftermath Silver Ltd (TSX-V: AAG; OTCQB: AAGFF) ("Aftermath"). Aftermath is earning 100% project interest per a definitive acquisition agreement originally executed with SSR Mining. EMX's sliding scale royalty interest in (i.e., 1-1.25% NSR based on metal prices), and future earn-in payments (i.e., totaling $8,750,000) from Berenguela were acquired in 2021 as part of the SSR Royalty Portfolio Transaction.

In Q1 2023, Aftermath reported a mineral resource estimate based upon data from 386 holes drilled by Aftermath (2021-2022), and 323 historical drill holes (2004-2019) (see Aftermath news release dated March 2, 2023). The Berenguela open pit constrained mineral resource estimate at a 80 g/t silver equivalent cutoff is:

Berenguela Mineral Resource Statement, Effective as of January 31, 2023									
	Mtonnes	**Ag g/t**	**Mn %**	**Cu %**	**Zn %**	**Ag Moz**	**Mn Mt**	**Cu Mlb**	**Zn Mlb**
Measured	6.152	101	8.89	0.85	0.30	20.0	0.55	115.3	41.2
Indicated	34.024	74	5.60	0.63	0.34	81.2	1.90	473.7	258.1
Meas & Ind	**40.176**	**78**	**6.10**	**0.67**	**0.34**	**101.2**	**2.45**	**589.0**	**299.3**
Inferred	22.287	54	3.57	0.42	0.25	38.8	0.80	204.3	122.8

Notes:

1. *Silver equivalent (AgEq) formula is based on metal prices of $22.50/oz Ag, $4.00/lb Cu, $1.45/lb Zn, and $530/t MnSO4, and recoveries of 81% Ag, 81% Cu, 76% Z, and 81% Mn.*
2. *Mineral Resources are depleted for historically mined out material.*

Also see the technical report entitled “Berenguela Mineral Resource Estimate NI 43-101, Province of Lampa, Department of Puno, Peru” with an effective date of March 30, 2023 and report date of April 12, 2023, which is available on Aftermath's SEDAR+ profile.

In Q4 2022, EMX agreed to defer a $2,500,000 payment due from Aftermath to November 2023 in consideration of (a) Aftermath paying EMX $400,000 and (b) granting EMX a right of first refusal on any additional Berenguela royalties Aftermath may elect to sell in the future. In Q2 2023, EMX received such $2,500,000 payment early from Aftermath. Remaining option payments due to EMX are:

- $3,000,000, which is now deferred to May 2025 from November 2024 in consideration of the Q2 2023 accelerated payment.
- $3,250,000, which is due in November 2026.

Other obligations include Aftermath’s completion of a pre-feasibility study by November 2024 and payment of a sliding-scale NSR royalty to EMX for the life of mine based upon: a) a 1% NSR royalty when the silver market price is up to and including $25/oz, or b) a 1.25% NSR royalty when the price of silver is over $25/oz and the price of copper is above $2/lb.

Subsequent to December 31, 2023, Aftermath announced that it had identified porphyry and skarn copper targets for follow-up approximately four kilometers to the southwest of the resource project area after reviewing historical geophysical, geochemical, and reconnaissance drill data (see Aftermath news release dated February 1, 2024). Metallurgical test work is also underway with the goal of producing silver and copper and a commercial battery-grade or fertilizer-grade manganese product.

Challacollo, Chile - Challacollo is a resource stage low-sulphidation epithermal silver-zinc-lead deposit located in Chile’s northernmost Region I. EMX retains a 2% NSR royalty covering Challacollo, payable after 36 million ounces of silver have been produced, with a cap of $5,000,000. The project hosts open pit and underground constrained silver-gold mineral resources (effective date of December 15, 2020), which are considered as historical resources by EMX. The Company’s interest in the Challacollo project was acquired in 2021 as part of the SSR royalty portfolio transaction.

In late 2023, Aftermath completed a remote sensing study and is considering geophysical surveys as a means to identify drill targets along strike from the known mineralization (see Aftermath's management's discussion and analysis for the six months ended November 30, 2023).

San Marcial, Mexico - San Marcial is a resource stage epithermal silver deposit located in Sinaloa, Mexico. EMX retains a 0.75% NSR royalty covering San Marcial, which is integrated within the Plomosas project owned and operated by GR Silver Mining Ltd. (TSX-V:GRSL; OTCQB GRSLF; FRA:GPE) ("GR Silver"). GR Silver has a buyback right on the NSR royalty that can be exercised by payment of C$1,250,000 to EMX. EMX’s interest in San Marcial was acquired in 2021 as part of the SSR royalty portfolio transaction.

In Q1 2023, GR Silver reported an updated San Marcial mineral resource estimate based upon 122 holes (19,000 m), of which 75 holes (10,500 m) were new since the previous 2019 estimate (see GR Silver news release dated March 20, 2023). The current San Marcial combined open pit and underground constrained mineral resource estimates assumed mining and processing costs of $30/t for the open pit, and $60/t for underground resources reported as (note that Au stated as having 0% recovery):

San Marcial Mineral Resource Statement Effective as of March 15, 2023														
			Average Grade						Contained Metal					
Type	Mineral Resource Class	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (Moz)	Pb (kt)	Zn (kt)	Cu (kt)	AgEq (Moz)
Open Pit	Indicated	9	146	0.04	0.2	0.3	-	161	42	10.2	16	28	-	47
	Inferred	2	127	0.03	0.1	0.2	-	136	6	1.4	1	3	-	7
Underground	Indicated	1	176	0.06	0.3	0.6	-	206	4	1.5	2	4	-	5
	Inferred	1	164	0.03	0.2	0.4	-	182	8	1.6	3	5	-	9

Notes:

1. *Silver equivalent (AgEq) calculated using $22/oz and 94% recovery for Ag, $1750/oz and 0% recovery for Au, $1.10/lb and 59% recovery for Pb, and $1.30/lb and 80% recovery for Zn. Gold was not used in the estimation of the silver equivalent for the San Marcial estimate because of limited metallurgical testwork for gold; however, the preliminary work does indicate that gold recoveries could be in the range of 70% to 80%.*
2. *Numbers may not add up due to rounding.*

See the technical report entitled “2023 Technical Report and Mineral Resource Update for the Plomosas Project” with an effective date of March 15, 2023 and a report date of May 3, 2023, which is available under GR Silver's SEDAR+ profile.

GR Silver also reported ongoing step-out exploration drill results from the “SE Area” discovery zone, which is 250 meters along strike from the San Marcial resource area. These results included 11.3 meters (147-158.3 m) averaging 584 g/t silver in hole SMS23-02, 35.2 meters (229.3-264.5 m) averaging 134 g/t silver in hole SMS23-03, and 20.2 meters (261.7-281.8 m) averaging 187 g/t silver, with a subintervals of 5.7 meters averaging 513 g/t silver and 0.8 meters averaging 2,041 g/t silver in hole SMS23-05 (true widths unknown) (see GR Silver news releases dated May 25, June 14, and August 15, 2023).

Parks-Salyer, Arizona -- EMX’s Parks-Salyer royalty property is located approximately one kilometer southwest of the historical Sacaton copper mine in central Arizona and is controlled and operated by Arizona Sonoran Copper Company, Inc. (TSX: ASCU) (“ASCU”). The Parks-Salyer deposit together with the Cactus deposit (open pit and underground) and historical stockpiles are collectively known as the Cactus Project by ASCU. EMX retains a 1.5% NSR royalty covering 158 acres of the eastern portion of the Parks-Salyer deposit (i.e., +- 25% of the deposit footprint). One percent of the royalty can be bought down for $500,000. The Company continues to receive ongoing AAR payments.

During 2023, ASCU continued with its delineation and infill drill programs. Results from EMX’s royalty property included enriched (secondary sulfide) intercepts such as 112.7 meters (starting at 516 m) averaging 1.63% total copper (CuT) and 0.040% molybdenum in drill hole ECP-135, and 265.9 meters starting at 330.7 meters of 1.64% copper in hole ECP-108 (average of combined enriched & primary zone grades reported as total Cu) (true widths unknown) (see ASCU news releases dated January 17, and June 14, 2023). ASCU’s continued definition drilling has demonstrated the continuity and thicknesses of mineralization within the Parks-Salyer oxide and enriched zones.

In Q4 2023, ASCU announced updated mineral resource estimates for the Parks-Salyer, Cactus, and Stockpile deposits (i.e., the Cactus Project) (see ASCU news release dated October 16,2023). The underground mineral resources for Parks-Salyer, which are partially covered by EMX's royalty, were stated as:

Parks-Salyer Mineral Resource Statement, Effective as of May 19, 2023			
	UPDATED MINERAL RESOURCE		
	Tons kt	Grade Cu%	Cu Mlbs
Total Indicated	**143,900**	**1.009**	**2,906.1**
Total Leachable	130,200	1.028*	2,676.6
Oxide	10,000	0.921*	183.7
Enriched	120,200	1.037*	2,493.0
Total Inferred	**48,400**	**0.967**	**936.1**
Total Leachable	44,500	0.982*	873.2
Oxide	8,700	0.925*	161.7
Enriched	35,700	0.996*	711.5

* *Denotes Cu Tsol generated using sequential assaying to calculate the grade soluble Cu*

Notes:

1. *Leachable copper grades are reported using sequential assaying to calculate the soluble copper grade. Primary copper grades are reported as total copper, total category grades reported as weighted average copper grades of soluble copper grades for leachable material and total copper grades for primary material. Tons are reported as short tons.*
2. *Resources use a copper price of US$3.75/lb.*
3. *Technical and economic parameters defining underground resource: mining cost US$27.62/t, G&A US$0.55/t, and 5% dilution.*
4. *Technical and economic parameters defining processing: Oxide heap leach (HL) processing cost of US$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US$2.13/t assuming 90.5% recoveries, primary mill processing cost of US$8.50/t assuming 92% recoveries. HL selling cost of US$0.27/lb; Mill selling cost of US$0.62/lb.*
5. *For Parks-Salyer variable cut-off grades were reported depending on material type, associated potential processing method, and applicable royalties.*
6. *Totals may not add up due to rounding.*

Parks-Salyer's new total indicated mineral resource totals 2,906 Mlbs of contained copper versus a 2022 inferred mineral resource of 2,915 Mlbs of contained copper. The conversion of nearly 100% of inferred mineral resources to indicated mineral resources contained copper is principally due to successful infill drilling. In addition, there is a further 936 Mlbs of contained copper reported in the current total inferred mineral resource category.

Subsequent to December 31, 2023, ASCU announced results from a pre-feasibility study for the Cactus Project, which includes Parks Salyer (see ASCU news release dated February 21, 2024). The "maiden mineral reserves" for all four of the open pit and underground mining areas of the Cactus Project are 276.3 Mtons averaging 0.549% CuT and 0.484% Cu Tsol containing 3,032.0 Mlbs in the proven and probable mineral reserve categories (proven mineral reserves of 3.6 Mtons @ 0.249% CuT and 0.225% Cu Tsol; probable mineral reserves of 272.7 Mtons @ 0.552% CuT and 0.487% Cu Tsol). The project has a range of 85%-92% LOM average soluble copper recoveries and will produce "LME Grade A" copper cathodes onsite via heap leach and a solvent extraction/electrowinning plant that recovers 2.31 billion pounds from copper oxides and secondary sulphides over a life of mine of 21 years. The pre-tax NPV(8) of the project at a $3.90/lb copper price is $509 million, and the post-tax NPV(8) is $733 million.

In specific, the Parks-Salyer underground mineral reserves (probable mineral reserves only, no proven mineral reserves), which are partially covered by EMX's royalty, were reported as:

Parks-Salyer Mineral Reserve Statement, Effective as of November 10, 2023				
	Tons kt	Grade CuT%	Grade Cu Tsol%	Pounds Cu Mlbs
Proven	-	-	-	-
Probable	**96,248**	**0.930**	**0.820**	**1,789.7**

Notes:

1. *The Qualified Person for the underground estimate for Parks-Salyer is Nat Burgio of AGP Consultants Inc.*
2. *Metal price of Cu $3.70/lb.*
3. *Processing costs are variable and based upon material type, processing destination, copper grade, and copper recovery.*
4. *General and administration cost of $0.47/ton processed.*
5. *Process recoveries are variable depending upon mineralization type, sequential copper grades, and comminution size.*
6. *Underground mining cost of $27.62.*
7. *The footprint delineation for the Parks/Salyer mine was based on a resource model block cash flow dollar value (CFTC1) of $27.62 (net of process, G/A and royalties).*
8. *Inferred resources included in the 'cave flow' mixing process have been assigned zero grade.*

According to ASCU's pre-feasibility study, Parks-Salyer sub-level cave underground development will start in Year 1 and mining will continue until Year 20. A total of 96 Mtons of leach ore averaging 0.82% Tsol Cu will be processed.

The Cactus Project has excellent available infrastructure and mining will be located on private land and two Arizona State Land Department leases. According to ASCU, the next steps for 2024 include assessing the application of Nuton technology for leaching primary sulfides, and the potential for a starter pit at the "MainSpring" deposit which is located directly south of Parks-Salyer.

ASCU's technical report supporting its February 21, 2024 news release was pending as of the date of this MD&A.

EMX, as a royalty holder, does not have access to the data necessary to report the portion of the mineral resources or mineral reserves covered by its Parks-Salyer royalty property. However, in Q4 2022 EMX received a $3,000,000 milestone payment from ASCU based upon declared mineral resources totaling more than 200 million pounds of contained copper covered by the Parks-Salyer royalty. Specifically, ASCU reported to EMX that a total of 725.5 million pounds of contained copper (approximately 25% of the total contained copper from the 2022 total inferred mineral resource of 2,915 Mlbs contained copper) were covered by the EMX royalty. The Company notes that the footprint of the Parks-Salyer deposit within EMX's royalty property boundary has not changed materially from the 2022 to 2023 resource models.

Tartan Lake, Canada - Tartan Lake is a past producing, resource stage greenstone hosted gold deposit located near Flin Flon in Manitoba, Canada. EMX retains a 2% NSR royalty covering Tartan Lake, which is owned and operated by Canadian Gold Corp. (TSX-V: CGC) (formerly Satori Resources Inc.) ("CGC"). CGC has an option to buyback each 1% of the NSR royalty for separate C$1,000,000 payments to EMX. The Tartan Lake Royalty Property hosts underground gold resources which are considered as historical by EMX. EMX's interest in Tartan Lake was acquired in 2021 as part of the SSR royalty portfolio transaction.

In Q2 2023, CGC announced a Phase 1 exploration program of 4,000 meters of drilling to extend Main Zone gold mineralization to depth (see CGC news release dated May 12, 2023). In Q3 2023, CGC disclosed Phase I results that included one of the best intercepts in the mine's history from; TLMZ23-26, that extended mineralization 325 meters below the lower limit defined by the (historical) resource estimate, and which returned 12.0 g/t gold over 8.0 meters (1034-1042 m) within 53.7 meters (1000.3-1057 m)averaging 4.2 g/t gold (true width unknown) (see CGC news release dated August 23, 2023). Additional Phase I drill results reinforced the potential for a larger discovery below the (historical) mineral resource limit (see CGC news release dated September 27, 2023). CGC also provided an update on its regional field work at Tartan Lake, which included high-grade gold samples located approximately 1.4 kilometers from the Tartan mine.

Subsequently, CGC commenced a Phase 2 program with a minimum of 2,500 meters of drilling planned (see CGC news release dated November 8, 2023). The Phase 2 program will target extensions of the Main Zone gold mineralization (see CGC news release dated December 21, 2023).

Yenipazar, Türkiye - The Yenipazar polymetallic VMS deposit in central Türkiye is currently owned and advanced by Virtus Madencilik ("Virtus"), a private Turkish company that is partly owned by Trafigura Ventures V B.V. EMX holds a Net Profits Interest ("NPI") royalty that is set at 6% until US$165,000,000 in revenues are received, after which the NPI converts to a 10% interest. The Yenipazar Royalty was acquired by EMX in 2021 as part of the SSR royalty portfolio transaction.

Previous owner Aldridge Minerals Inc. ("Aldridge") disclosed a historical feasibility study on the project in 2013, which was updated in 2014. This remains the most recent public disclosure of technical information and historical mining reserves and resources on the project. Since acquiring the royalty, EMX has maintained contact with Virtus and received updates on the status of the project. Virtus updated the feasibility study in 2019, but this in-house report remains unpublished as of the date of this document.

Akarca, Türkiye - The Akarca epithermal gold-silver deposit in western Türkiye was discovered by EMX in 2006 during a regional exploration program. The project was later sold to current owner Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), a private Turkish company. Çiftay is responsible for making a series of pre-production gold bullion payments to EMX, and EMX retains a 1% NSR royalty on the initial 100,000 ounces of gold production from the project, a 2% NSR royalty on production on the next 400,000 ounces of gold produced, and a 3% NSR royalty on any production of gold after 500,000 ounces of gold are produced. The NSR royalties are uncapped and cannot be bought down

To date, over 350 exploration drill holes and 17 kilometers of trenching have been completed along with collection of over 6,500 rock and 3,500 soil samples and preparation of in-house (non-public) resource models for the gold-silver mineralized zones.

In 2020 Çiftay made the decision to halt further field work while awaiting permits and a court decision regarding land use designations in the area. EMX has maintained active discussions with Çiftay since that time, and Çiftay has informed EMX that it is awaiting a final legal ruling on the land use issue, which will allow Çiftay to resume its programs at Akarca. Çiftay is currently determining strategies for continued exploration and development of the project.

Sisorta, Türkiye - The Sisorta project consists of an oxide gold deposit with underlying copper and gold porphyry potential. EMX sold the project in 2016 to Bahar Madencilik Sinayi ve Ticaret Ltd Sti (“Bahar”), a privately owned Turkish company, retaining a royalty and advance royalty payment interests. The EMX royalties consist of a 3.5% NSR on any materials mined and processed on site at Sisorta, and a 5% NSR royalty on any materials shipped offsite for processing. Bahar, which operates the nearby Altintepe gold mine, commenced development of the Sisorta project in 2022, and construction continued to progress in Q4 2023. Bahar now anticipates commissioning of the leach pad and ADR plant in mid-2024.

Viscaria, Sweden - EMX holds an effective 0.5% to 1.0% NSR royalty interest on the Viscaria copper (iron) project located in the Kiruna mining district of Sweden which is operated by Stockholm listed Copperstone. The Viscaria deposit contains elements of both VMS and iron oxide-copper-gold styles of mineralization and was mined from 1983-1996 by a partnership between LKAB and Outokumpu OYJ. Significant mineral resources remain in the historical mining area, most of which are covered by EMX’s royalty footprint.

In Q3 2023, Copperstone announced updated information for the environmental permit application timeline. A site inspection by the Land and Environmental Court was held on September 29, 2023 with the main hearing regarding consideration of the environmental permit scheduled for February, 2024 (see Copperstone news releases dated June 29, 2023 and September 25, 2023). Copperstone also announced that its application for land allocation has been approved and that the Swedish government has designated that the Viscaria project area can be used for mining (see Copperstone news release dated June 29, 2023).

In Q4 2023, Copperstone provided updated information for the environmental permit application timeline. On December 7 2023 Copperstone announced that the main hearing regarding consideration of the environmental permit is scheduled to commence on January 30 2024 and run through February 21 2024. The environmental permit is considered a key milestone preceding construction and development.

Copperstone also completed an additional 60,000 meters of drilling in 2023 and continued work on the Viscaria feasibility study. Overall Copperstone has invested over 1 billion SEK (approximately $100 million) since they acquired the project on March 8, 2019. Copperstone has indicated that it expects production to commence by the end of 2025 or early 2026.

Kaukua, Finland - EMX holds a 2% NSR royalty on various exploration licenses covering the Kaukua PGE-Ni-Cu deposit in northern Finland. The Kaukua deposit is being advanced by GT Resources Inc (formerly Palladium One Mining Inc.) (TSX-V: GT) ("GT"), as part of its Läntinen Koillismaa ("LK") project. GT can purchase 1% of EMX's NSR royalty prior to the delivery of a "bankable feasibility study" for €1,000,000. The remaining 1% of EMX's NSR royalty is uncapped and cannot be purchased.

GT's LK project is a PGE rich magmatic Ni-Cu sulfide system with multiple centers of drill defined mineralization. EMX's royalty covers the Kaukua and the newly defined Murtolampi PGE-Ni-Cu deposits. In 2022 GT announced an updated NI43-101 mineral resource estimate for Kaukua and Murtolampi (see GT news release dated April 25, 2022 and technical report entitled "Technical Report on the Läntinen Koillismaa Project, Finland, Report for NI 43-101" with an effective date of April 25, 2022 and report date of May 27, 2022):

LK Project Mineral Resource Statement, Effective as of April 25, 2022							
Category - Deposit Area	**Tonnes (Mt)**	**Pd g/t**	**Pt g/t**	**Au g/t**	**Cu %**	**Ni %**	**Co ppm**
Indicated - Kaukua Area	38.2	0.61	0.22	0.07	0.13	0.11	65
Inferred - Kaukua & Murtolampi	30.8	0.52	0.20	0.08	0.14	0.14	86

Notes:

1. *The mineral resources have been reported above a preliminary open pit constraining surface using a Net Smelter Return (NSR) pit discard cut-off of US$12.5/t (which for comparison purposes equates to an approximately 0.65 g/t Palladium Equivalent in-situ cut-off, based on metal prices only as given below).*
2. *The NSR used for reporting is based on the following:*
    a. *Metal prices of US$ 1,700/oz Pd, US$ 1,100/oz Pt, US$ 1,800/oz Au, US$ 4.25/lb Cu, US$ 8.50/lb Ni and US$ 25/lb Co.*
    b. *Variable metallurgical recoveries for each metal were used at Kaukua and Murtolampi.*
    c. *Commercial terms for a Cu and Ni concentrate based on indicative quotations from smelters*

Exploration Royalty & Royalty Generation Projects

The Company has 149 exploration stage royalties and 116 royalty generation properties being advanced, and available for partnership (note, these totals do not include producing royalty or advance royalty projects described previously in this MD&A). A complete listing of the exploration stage royalties is included in Appendix A of this MD&A. The following table below provides an overview of exploration royalties and royalty generation properties by country and commodity, followed by brief discussions of select regional and project highlights.

	Exploration Royalty		**Royalty Generation Project**	
Country	**Precious Metals**	**Base Metals**	**Precious Metals**	**Base Metals**
USA	26	17	22	19
Canada	39	4	13	8
Mexico	2	-	-	-
Haiti	5	2	-	-
Chile	4	5	2	6
Argentina	1	-	-	-
Sweden	10	11	1	9
Finland	2	-	-	-
Norway	-	14	5	11
Serbia	1	1	-	-
Morocco	-	-	6	11
Türkiye	-	-	1	1
Australia	4	1	1	-
	94	55	51	65

Summary of United States

EMX added to its growing royalty portfolio during 2023 with the completion of seven new royalty agreements. There are now a total of 46 royalty properties or properties being advanced for a retained EMX royalty interest. Partners advanced and/or funded more than 14 project work programs, including nine drill projects For the year, partners spent more than $19,500,000 on EMX's early-stage U.S. Royalty generation portfolio. EMX advanced 40 additional projects that are available for partnership. EMX remains one of the largest mineral rights holders in the southwestern U.S., including key properties in the porphyry copper districts of Arizona and the Carlin-type gold deposit trends of Nevada.

Highlights of United States

Swift, Nevada, USA - EMX's Swift Royalty Property (3.25% production returns royalty), located in Nevada's Cortez district, is owned by Ridgeline Minerals Corp. (TSX-V: RDG; OTCQB: RDGMF; FRA: 0GC0) ("Ridgeline") and operated by NGM (i.e. Barrick and Newmount) in a joint venture with Ridgeline. Pursuant to the Swift joint venture agreement with NGM, NGM can incur a minimum of $20,000,000 in qualifying work expenditures over an initial five-year term to earn a 60% interest in Swift, and will have further options to increase its interest to a total of 75% (see Ridgeline news release dated August 10, 2023).

During 2023, Ridgeline reported on two reconnaissance "framework" holes that intersected Lower-Plate carbonate host rocks between depths of 570-830 meters with widespread intervals of Carlin-Type alteration and thick zones (i.e., 37.2-48.8 m) of anomalous gold (silver) mineralization (see Ridgeline news release dated February 16, 2023). The intercepts included 48.8 meters starting at 667.5 meters averaging 0.45 g/t Au in hole SW22-003 (true width not reported). NGM has proposed a budget of up to $5,000,000 to fund the next phase of framework drilling in 2024.

Selena, Nevada, USA - Ridgeline owns and operates EMX's Selena Royalty Property (3.25% production returns royalty) which hosts multiple polymetallic carbonate replacement deposit ("CRD") and skarn targets (i.e., Chinchilla Oxide, Chinchilla Sulfide, Jupiter, etc.) along an approximately 3.5 kilometer strike length (see Ridgeline investor presentation dated February 2024).

Drill intercepts reported from the Chinchilla oxide zone included 32.5 meters starting at 246.3 meters averaging 153.42 g/t Ag, 2.51% Pb, 1.60% Zn, and 0.1 g/t Au in hole SE 22-045 (true width estimated at 70-90% of reported interval length) (see Ridgeline news release dated January 24, 2023). Follow-up intercepts from a five hole, 2,000-meter drill program returned continuous intercepts of shallow-oxide, Ag-Pb-Zn-Au mineralization including a) hole SE23-048 with 10.9 meters averaging 94.1 g/t Ag, 1.3% Pb, 0.7% Zn, and 0.2 g/t Au starting at 85.3 meters vertical depth in the Upper Chinchilla Zone (true width estimated at 70-90% of the reported intercept length), as well as b) the first intercepts of Ag-Pb-Zn-Au mineralization from the Lower Chinchilla zone, which effectively doubled the vertical extent of stacked zones of mineralization (see Ridgeline news releases dated October 12, and December 6, 2023).

South32 Portfolio, Arizona, USA - EMX executed exploration programs funded by South32 on a portfolio of seven projects. The properties were retained from a four-year Regional Strategic Alliance which concluded in late 2022 and are located in Arizona, Utah, New Mexico, and Nevada. During 2023, the portfolio was advanced through drilling, permitting, geological mapping, geochemical sampling, and geophysical surveys. Two of the projects were advanced to Designated Project status with the execution of separate exploration and option agreements based on encouraging exploration results (see EMX news release dated December 6, 2018 for terms of the Designated Project option agreements). Follow-up work to advance the portfolio will continue in 2024.

Hardshell, Arizona, USA - South32 continued to advance its Hermosa property, which includes EMX's Hardshell royalty property. The Hermosa property is comprised of a) the Taylor polymetallic (Zn-Pb-Ag) development project adjacent to the north of Hardshell with CRD mineralization that projects down dip onto EMX's royalty footprint, b) the Peake Cu-Pb-Zn-Ag prospect, which as currently outlined is partially covered by EMX's royalty ground, and c) the Clark deposit to the east of Hardshell. EMX retains a 2% NSR royalty on Hardshell that is not capped nor subject to buy down.

South32's advances during the year at Hermosa were summarized in a July 24, 2023 news release, its August 23, 2023 "Financial Results and Outlook Year Ended 30 June 2023" news release and investor presentation, and its February 14, 2024 "Financial Results and Outlook - half year ended 31 Dec 2023" news release and presentation.

- Drilling at the Peake prospect, which is partially covered by EMX's Hardshell royalty property, returned multiple copper-enriched polymetallic intercepts occurring as stacked horizons of disseminated to semi-massive sulphide mineralization (also see EMX new release dated October 2, 2023). Results from Hardshell included the best Peake drill intercept to

date in hole HDS-813, with 139 meters (1302.7-1441.7 m) averaging 1.88% copper, 0.51% lead, 0.34% zinc, and 52 g/t silver, with a subinterval of 58.2 meters averaging 3.1% copper, 0.6% lead, 0.24% zinc, 74g/t silver and 0.015% molybdenum (true width unknown). South32 indicated that the upper and lower extents of the horizons tend to have polymetallic mineralization with the central component dominated by copper sulphides, predominantly chalcopyrite and mineralization within the stacked profile is approximately 130 meters thick, for an approximate 450 meter strike length and 300 meter width.

- An updated JORC Code mineral resource estimate for Taylor was completed, with South32 noting that the Taylor resource remains open for expansion in multiple directions. EMX notes that this includes projections onto EMX's Hardshell royalty property based upon drill intercepts of Taylor-style CRD mineralization.
- Optimization of Taylor mine development took advantage of an accelerated FAST-41 permitting schedule.
- The Taylor feasibility study was completed and the development of Taylor approved, including $2.16 billion in capital expenditures with first production expected in H2 FY2027.
- South32 will follow-up on regional resource growth potential in 2024 with further drilling at the Peake prospect and other targets.

Scout Idaho Portfolio, Idaho, USA - In Q1 2023, EMX executed, via its wholly-owned subsidiary Bronco Creek Exploration Inc. ("BCE"), definitive agreements to sell a) a portfolio of precious and base metal projects in Idaho acquired via staking between 2018-2022 and b) wholly-owned core drilling subsidiary, Scout Drilling LLC, to Scout Discoveries Corp ("Scout"), a private Idaho based company. In Q3 2023, Scout and EMX closed on an amended transaction for the sale of precious and base metal projects with amended terms that included a 19.9% equity position in Scout, carried through to a $5,000,000 capital raise (satisfied in December 2023), AAR payments for each project beginning upon the first anniversary, milestone payments and a retained 3.25% NSR royalty for each project, of which 1% can be bought down in two stages (0.5% for 600 gold ounces or the cash equivalent within eight years, and an additional 0.5% for 1,800 gold ounces or the cash equivalent before commercial production commences). In addition, Scout purchased Scout Drilling LLC to leverage low-cost in-house drilling to advance the portfolio of projects. Subsequently, Scout added the Cuddy Mountain porphyry copper project to its portfolio for consideration to EMX of additional Scout equity valued at $250,000 and the same commercial terms as noted above.

Scout commenced its exploration programs during 2023, including a Phase I core drilling program at the Erickson Ridge shear-hosted gold project. Erickson Ridge hosts a historical resource which is open in all directions with coincident geochemical/geophysical targets over more than 1.5 kilometers along strike. All five of Scout's holes intersected gold mineralization consistent with historical results (i.e., intercepts ranging from ~88 to 121 meters averaging ~0.5 to 1.2 g/t gold (true widths unknown).

Copper Warrior, Utah - EMX executed an option agreement for the Copper Warrior copper project in Utah with American West Metals Limited (ASX: AW1) ("American West") in 2021. The agreement provided EMX with cash and share payments, as well as work commitments during American West's earn-in period. Upon earn-in, EMX will retain a 2% NSR royalty and receive increasing AAR payments.

In 2023, American West completed a reconnaissance drill program consisting of nine reverse circulation holes totaling 867.16 meters that tested geophysical targets (see American West's "Quarterly Activities Report for the Period Ended December 2023" dated January 31, 2024). Three of the holes intersected zones of anomalous copper (silver) mineralization that included malachite (copper oxide) and fine, disseminated chalcopyrite (copper sulphide). Further drilling will be planned to test the highly prospective four kilometer strike length of the Lisbon Valley fault within the Copper Warrior project area.

Summary of Canadian Portfolio

At year-end, EMX's portfolio in Canada contained 65 properties covering over 140,000 hectares of mineral and royalty ground held in Ontario, Québec, British Columbia and Manitoba. There are 44 partnered properties with a combination of royalties and/or ongoing cash payments, the majority of which are in the Red Lake District. Partners conducted multiple field programs during 2023, including drill programs on EMX's royalty properties. EMX also has 21 properties available for partnership in the portfolio, with the company's programs advancing priority projects while also evaluating new royalty generation opportunities.

During 2023, EMX received C$245,000 in cash payments and C$57,000 in share equity payments while partners spent more than US$3,000,000 in exploration expenditures advancing the portfolio.

Summary of Chilean Portfolio

EMX's early-stage porphyry copper/epithermal precious metals portfolio in Chile has seen a number of changes during the last several years due to poor market conditions. The portfolio now consists of a) seven royalty properties, b) 11 projects that were abandoned by partners and are now 100% controlled by EMX and available for partnership, and c) two projects (i.e., Block 2 and Limbo) that are marked for abandonment by EMX.

Highlights of Chilean Portfolio

Pampa Metals Corporation (CSE: PM, OTCQX: PMCF) ("Pampa") completed a reconnaissance three-hole, 1,957 meter drill program at Block 4 to test coincident geochemical and geophysical anomalies. All three holes intercepted narrow zones of anomalous copper, molybdenum, gold and silver mineralization indicative of the high levels of a porphyry copper system (see Pampa news releases dated June 5, and June 28, 2023). Subsequent to year-end, Pampa abandoned Block 4 with the property reverting to 100% EMX control and now available for partnership.

Summary of Northern Europe

EMX continued to advance its portfolio of projects in Northern Europe, acquiring new gold and battery metals projects totaling over 100,000 hectares in 2023. EMX also established new partnerships for seven EMX properties. EMX saw its highest levels of annual expenditures by partner companies on EMX royalty projects in Northern Europe with approximately US$15,000,000 spent by partners on early-stage exploration programs. EMX assisted with many of the partner-funded exploration and drilling programs in 2023 which created additional revenue streams in the form of management fees and cost recoveries. EMX is now working with its various partners to plan and execute additional exploration and drill programs in 2024.

Highlights of Northern Europe

Tomtebo, Sweden – On October 30, 2023, District Metals Corp (TSX-V: DMX) announced the execution of an Option Agreement with Boliden Mineral AB (STO:BOL) ("Boliden"), where Boliden will fund continued exploration and drilling on EMX's Tomtebo polymetallic royalty property in the Bergslagen Mining Region of southern Sweden. The agreement calls for Boliden to fund a minimum of C$3,000,000 by October 2027 to earn an 85% interest in the Tomtemo project. Drilling at Tomtebo is slated to resume in Q1 2024. EMX holds a 2.5% NSR royalty over the Tomtebo project along with other considerations.

Vuostok, Sweden – Bayrock Resources Ltd. (an unlisted public Australian company) ("Bayrock") conducted a 17 hole maiden drill program at EMX's Vuostok battery metals royalty property in northern Sweden. Bayrock intersected magmatic nickel-copper-cobalt sulfide mineralization at shallow levels in eight of the 17 drill holes. Notable intercepts included drill hole VUO23011 with 6.2 meters averaging 1.2% Ni, 2.2% Cu, 0.04% Co from 11m downhole and drill hole VUO23013 with 6.9m averaging 1.2% Ni, 0.3% Cu, 0.05% Co from 5.1m downhole (see Bayrock news release dated September 20 2023). True widths not reported by Bayrock, but the mineralization at Vuostok is interpreted to be sub-horizontal, and thus the reported intercepts are likely close to true widths.

Stormyra, Espedalen, Norway – Kendrick Resources (LSE:KEN) ("Kendrick") completed a 19 hole, 1,650 meter drill program at the Stormyra target on EMX's Espedalen battery metals royalty property in central Norway. Notable intercepts included drill hole ESP2308 with 11.6 meters averaging 2.85% Ni, 1.04% Cu and 0.08% Co from an in-hole depth of 51 meters and 3.65 meters averaging 2.18% Ni, 0.77% Cu and 0.06% Co from an in-hole depth of 37.80 meters in hole ES2307. True widths not reported, but can be estimated at 70-80% according to published cross sections (see Kendrick news release dated May 4 2023). The program served to extend the drill define trend of nickel-copper sulfide mineralization to the south at the Stormyra prospect.

Mofjell, Norway – Mahvie Minerals (STO: MAHVIE) ("Mahvie") conducted an 11 hole, 1,037 meter maiden drill program inside the workings of the historic Mofjell polymetallic underground mine in central Norway, an EMX royalty property. The Mjofell mine operated between 1928 and 1987 and produced 4.35 million tonnes at 3.61% Zn, 0.71% Pb, and 0.31% Cu (Bjerkgård, et. al (2013). The Mofjell Project: Summary and conclusions. NGU (Norwegian Geological Survey) Report 2013.048). Mahvie acquired the project from EMX in 2022 and has since executed exploration programs including the 2023 underground drill program. Mahvie intersected polymetallic sulfide mineralization in most of their drill holes. Notable intercepts include 16.94 meters averaging 5.00 % Zn, 0.35% Cu, 1.17% Pb, 15.87 g/t Ag and 0.29 g/t Au in drill hole MM003 from an in-hole depth of 76 meters (true widths not reported by Mahvie) (see Mahvie news release dated November 21 2023). EMX holds a 2.5% NSR royalty over the Mofjell project along with other considerations and an equity stake in Mahvie.

Summary of Australian Portfolio

EMX continued to execute its business model in Australia with several new agreements for EMX projects. This led to enhanced cash flow and recoveries for the calendar year 2023. EMX is now conducting additional reconnaissance programs to identify new projects for acquisition and partnership. Although EMX's historic focus in Australia has been on gold projects, new partnerships at Copperhole Creek and Yarrol have diversified EMX's royalty property exposures to include base metals and strategic commodities such as cobalt and manganese.

Highlights of Australian Portfolio

Copperhole Creek, Australia - The Company optioned the Copperhole Creek project in Queensland, Australia to Lumira Energy Limited ("Lumira"), a private Australian company in Q3 2023. Lumira exercised its option to acquire a 100% interest in the project in October 2023 with EMX retaining a 2.5% NSR royalty and other considerations. The Copperhole Creek prospect was drilled by BP Minerals in 1978 with two shallow reverse circulation drill holes, with a reported historical intercept of 12 meters of 3.27% Cu, 0.66% Zn, 0.26% Sn and 51 ppm Ag from 36 meters (true width not reported). Drilling was conducted by BP Mining Development Australia Pty Ltd in 1978 with results reported to the Queensland Geologic Survey in 1979 in a report titled Final Report on A.TO P.1806 (cr_7585.pdf). EMX has not performed sufficient work to verify the published assay results, and these data cannot be verified as being compliant with NI43-101 standards. EMX is not treating this data as current. However, EMX believes these results to be reliable and relevant. This drill intercept was never confirmed, however, EMX geologists have reported extensive expressions of copper mineralization in surface exposures throughout the area. EMX holds a 2.5% NSR royalty interest over the Copperhole Creek project along with other considerations including an equity stake in Lumira.

Yarrol, Queensland Australia - At the Yarrol project, in early 2023 EMX completed a 35 hole, 1,449 meter reconnaissance aircore drilling program targeting manganese-cobalt mineralization and completed a series of heavy mineral separation tests on selected drill samples. In April, 2023 EMX optioned the project to Many Peaks Minerals Ltd (ASX:MPK) ("MPK") (then, Many Peaks Gold Ltd.) whom subsequently completed an 89 hole 2,585 meter aircore drill program which continued to target manganese-cobalt mineralization, a passive seismic survey and additional heavy mineral testwork. Results were summarized in MPK news releases dated May 25 and June 13 2023.

MPK also completed a five hole, 1,210 meter diamond drilling program targeting gold mineralization on the Yarrol gold project. Notable intercepts included 11.15 meters averaging 1.17 g/t Au in from an in-hole depth of 61 meters in drill hole YA188 and 16 meters averaging 0.75g/t Au from an in-hole depth of 42 meters in drill hole YAD189 at the True Blue prospect (see MPK news releases dated August 29 2023 and January 29 2024). On August 29, 2023 MPK also reported additional sampling from drill hole DD22YA187, which had been drilled and reported by MPK in 2022. The intercepts reported in 2022 remained open and further sampling in 2023 led to a revised intercept of 40.8 meters averaging 2.80g/t Au from an in-hole depth of 38 meters (true widths not reported by operator) (see MPK news release dated September 29 2023).

MPK changed its name from "Many Peaks Gold Ltd" to Many Peaks Minerals Ltd in November 2023.

EMX holds a 2.5% NSR royalty over the Yarroll and Mt Steadman (see below) project areas along with other considerations as well as an equity stake in MPK.

Mt Steadman, Queensland Australia - MPK completed a two hole reverse circulation drill program at the Fitzroy gold prospect at Mt Steadman in addition to soil sampling and surface geochemistry programs. Results from the RC drill program included 8 meters averaging 2.63g/t Au from 8m drill depth in drill hole MS041 from an in-hole depth of 8 meters (true widths not reported by operator) (see MPK news release dated January 29 2024). The results represent a significant extension to the footprint of gold mineralisation at the Fitzroy prospect, with a more than 40% increase to the strike length of confirmed mineralisation on the project.

Koonenberry, Australia - Koonenberg Gold Ltd (ASX:KNB) ("KNB") completed exploration programs at EMX's Koonenberry royalty property in New South Wales, Australia in 2023. The KNB programs targeted the Bellagio and Atlantis prospects, with results reported in news releases dated October 3, October 30 and December 12 2023. Significant drill intercepts included 10 meters averaging 1.61 g/t Au from an in-hole depth of 18 meters in drill hole 23BEAC002 (true widths not reported by operator) (see KNB news release dated October 3 2023). Thus far, drill defined quartz vein hosted mineralization and visible gold have been defined over a broad 300m X 250m alteration zone at the Bellagio prospect. EMX holds a 3% uncapped NSR royalty on the Koonenberry Gold project.

Summary of the Balkans and Morocco

EMX's royalty generation programs proceeded in the Balkans and in Morocco, where multiple exploration license applications have been filed by the Company. New target areas are being assessed for further acquisitions.

Qualified Persons

Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified, and approved the above technical disclosure on North America and Latin America, except for Caserones. Consulting Chief Mining Engineer Mark S. Ramirez, SME Registered Member #04039495, an independent Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed, verified and approved the above disclosure with respect to the Caserones Mine. Eric P. Jensen, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified, and approved the above technical disclosure on Europe, Türkiye, and Australia.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

New Accounting Pronouncements

Accounting standards adopted during the year

Please refer to the audited consolidated financial statements for the year ended December 31, 2023 on www.sedarplus.ca.

Accounting pronouncements not yet effective

Please refer to the audited consolidated financial statements for the year ended December 31, 2023 on www.sedarplus.ca.

Risk and Capital Management: Financial Instruments

Please refer to the audited consolidated financial statements for the year ended December 31, 2023 on www.sedarplus.ca.

Critical Accounting Judgements and Significant Estimates and Uncertainties

Please refer to the audited consolidated financial statements for the year ended December 31, 2023 on www.sedarplus.ca.

Risks and Uncertainties

Investment in the Common Shares involves a significant degree of risk and should be considered speculative due to the nature of EMX's business and the present stage of its development. Prospective investors should carefully review the following factors together with other information contained in this MD&A before making an investment decision.

Going Concern Risks

As at December 31, 2023, the Company had a working capital deficit of $2,270,000 (December 31, 2022 - working capital of $31,562,000). As such, the consolidated financial statements of the Company contain a note that indicates the existence of a material uncertainty that raises substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on its ability to generate profitable earnings, receive continued financial support from strategic shareholders, complete additional financing and/or refinance its existing debt. While the Company expects to continue to successfully execute its financing plans, including raising funds through the issuance of equity and/or obtaining new debt or refinancing the existing senior secured credit facility, there can be no assurances that future equity financing, debt or debt refinancing alternatives will be available on acceptable terms to the Company or at all. Failure to generate profitable earnings or obtain such additional financing could result in the Company becoming unable to carry out its

business objectives, and cast doubt as to the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amount materially different than the Company's estimates.

Mineral Property Exploration Risks

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. Certain operating risks include ensuring ownership of and access to mineral properties by confirmation that royalty agreements, option agreements, claims and leases are in good standing and obtaining permits for exploration activities, mine development, and mining operations.

The properties on which the Company holds a royalty or other interest are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geology formations, seismic activity, rock bursts, cave-ins, pit-wall failures, tailings dam breaches or failures, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting, storage and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in production, increased production costs and possible legal liability. Milling operations, waste rock dumps and tailings impoundments are subject to hazards such as equipment failure, or breaches in or the failure of retaining dams around tailings disposal areas and may be subject to ground movements or deteriorating ground conditions, or extraordinary weather events that may result in structure instability, or impoundment overflow, requiring that deposition activities be suspended. The tailings storage facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. Should any of these risks or hazards affect a property on which the Company has a royalty or other interest, it may (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce, (iii) result in a write down or write-off of the carrying value of one or more projects, (iv) cause extended interruption to the business, including delays or stoppage of mining or processing, (v) result in the destruction of properties, processing facilities or third party facilities necessary to the operations, (vi) cause personal injury or death and related legal liability, (vii) result in regulatory fines and penalties, revocation or suspension of permits or licenses; or (viii) result in the loss of insurance coverage. The occurrence of any of above-mentioned risks or hazards could result in an interruption or suspension of operation of the Mining Operations and have a material adverse effect on the Company and the trading price of the Company's securities as well as the Company's reputation.

The exploration for, development, mining and processing of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the owners or operators will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in one or more of the properties not receiving an adequate return on invested capital. Accordingly, there can be no assurance the properties on which the Company has a royalty or other interest which are not currently in production will be brought into a state of commercial production.

Conditions to be Satisfied Under Certain Agreements

EMX is currently earning an interest in some of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility or other studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off any previously capitalized costs related to that property.

No Control over Mining Operations

The Company is not directly involved in the ownership or operation of mines and has no contractual rights relating to the operation or development of any property on which it has a royalty or other interest. The operation of the properties in which EMX holds an interest is generally determined by third-party property owners and operators, and EMX has no or limited decision-making power as to how these properties are operated, and the operators' failure to perform could affect revenue generated by EMX.

The Company will not be entitled to any material compensation if any of the operations do not meet their forecasted gold or other production targets in any specified period or if the operations shut down or discontinue their operations on a temporary or permanent basis. The properties may not commence commercial production within the time frames anticipated, if at all, or they may not meet ramp-up targets or complete expansion plans, and there can be no assurance that the gold or other production from such operations will ultimately meet forecasts or targets. At any time, any of the operators of the mining operations or their successors may decide to suspend or discontinue operations or may sell or relinquish operations, which may result in royalties or other monies not being paid or obligated to be paid to the Company.

The Company is subject to the risk that the any property or operation may shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, weather related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits revoked, collapse of mining infrastructure including tailings ponds, nationalization or expropriation of property and other risks. These issues are common in the mining industry and can occur frequently. There is a risk that the carrying values of the Company's assets may not be recoverable if the mining companies operating the counterparty cannot raise additional finances to continue to develop those assets. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the property or operation becoming uneconomic resulting in their shutdown and closure.

Reliance on Third Party Reporting

The Company relies on public disclosure and other information regarding the properties or operations it receives from the owners, operators and independent experts of such properties or operations, and certain of such information is included in this document. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the properties or operations as well as those who review and assess the geological and engineering information. In addition, the Company must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties or operations, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure with respect to the royalties. If the information provided by such third parties to the Company contains material inaccuracies or omissions, the Company's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Company. In addition, some royalties or other interests may be subject to confidentiality arrangements which govern the disclosure of information with regard to the applicable interest and, as such, the Company may not be in a position to publicly disclose non-public information with respect to certain royalties or other interests. The limited access to data and disclosure regarding the operations of the properties in which EMX has an interest, may restrict the Company's ability to enhance its performance which may result in a material and adverse effect on EMX's profitability, results of operations and financial condition. Although EMX attempts to obtain these rights when entering into new agreement, or amending existing agreements, there is no assurance that EMX's efforts will be successful.

Unknown Defects or Impairments in EMX's Royalty or Other Interests

Unknown defects in or disputes relating to the royalty and other interests EMX holds or acquires, including defects in the chain or title to any of the properties underlying EMX's royalty or other interests, may prevent EMX from realizing the anticipated benefits from its royalty and other interests and could have a material adverse effect on EMX's business, results of operations, cash flows and financial condition. It is also possible that material changes could occur that may adversely affect management's estimate of the carrying value of EMX's royalty and other interests and could result in impairment charges. While EMX seeks to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and other interests EMX acquires, and the title of any properties underlying EMX's royalty and other interests, there can be no assurance that disputes over these and other matters will not arise. Confirming these matters, as well as the title to a mining property on which EMX holds or seeks to acquire a royalty or other interest, is a complex matter, and is subject to the application of the laws of each jurisdiction, to the particular circumstances of each parcel of a mining property and to the documents reflecting the royalty or other interest. To the extent an owner or operator does not have title to the property underlying any of EMX's royalty and other interests, it may be required to cease operations or transfer operational control to another party.

Similarly, royalty and other interests in many jurisdictions are contractual in nature, rather than interests in land, and therefore may be subject to change of control, bankruptcy or the insolvency of operators. EMX often does not have the protection of security interests over property that EMX could liquidate to recover all or part of EMX's investment in a royalty or other interest. Further, even in those jurisdictions where there is a right to record or register royalties or other interests held by EMX in land registries or mining recorders offices, such registrations may not necessarily provide any protection to the holder of such interests. Even if EMX retains its royalty and other interests in a mining project after any change of control, bankruptcy or insolvency of the operator, the project may end up under the control of a new operator, who may or may not operate the project in a similar manner to the current operator, which may negatively impact EMX. As a result, known title defects as well as unforeseen and unknown title defects may impact operations at a project in which EMX has a royalty or other interest and may result in a material and adverse effect on EMX's profitability, results of operations, financial condition and the trading price of EMX's securities.

Operators' Interpretation of EMX's Royalty and Other Interests; Unfulfilled Contractual Obligations

EMX's royalty and other interests generally are subject to uncertainties and complexities arising from the application of contract and property laws in the jurisdictions where the mining projects are located. Operators and other parties to the agreements governing EMX's royalty and other interests may interpret EMX's interests in a manner adverse to the Company or otherwise may not abide by their contractual obligations, and EMX could be forced to take legal action to enforce its contractual rights. EMX may not be successful in enforcing its contractual rights, and EMX's revenues relating to any challenged royalty or other interests may be delayed, curtailed or eliminated during any such dispute or if EMX's position is not upheld, which could have a material adverse effect on its business, results of operations, cash flows and financial condition. Disputes could arise challenging, among other things:

- the existence or geographic extent of the royalty or other interest;
- methods for calculating the royalty or other interest, including whether certain operator costs may properly be deducted from gross proceeds when calculating royalties determined on a net basis;
- third party claims to the same royalty interest or to the property on which EMX has a royalty or other interest;
- various rights of the operator or third parties in or to the royalty or other interest;
- production and other thresholds and caps applicable to payments of royalty or other interests;
- the obligation of an operator to make payments on royalty and other interests; and
- various defects or ambiguities in the agreement governing a royalty and other interest.

Rights of Other Interest Holders

Some royalty and other interests are subject to: (i) buy-down right provisions pursuant to which an operator may buy-back all or a portion of the royalty or other interest, (ii) pre-emptive rights pursuant to which parties to operating and royalty agreements have the right of first refusal or first offer with respect to a proposed sale or assignment of such interest by or to EMX, (iii) claw-back rights pursuant to which the seller of a royalty or other interest to EMX has the right to re-acquire the royalty or other interest, or (iv) a right to dispose of property interests which are subject to the royalty or other interest, for a return to EMX, if any, which may be lower than EMX's assumptions regarding the asset. Holders may exercise these rights such that certain royalty, stream interests and working or other interests would no longer be held by EMX.

Revenue and Royalty Risks

EMX cannot accurately or reliably predict future revenues or operating results from mining activity. Management expects future revenues from the Timok Project in Serbia, Leeville royalty property in Nevada, Caserones royalty in Chile, and Gediktepe royalties in Türkiye, to fluctuate depending on the level of future production and metal prices. For the Leeville property in particular, there is also a risk that the operator may cease to operate in the Company's area of interest. Accordingly, there can be no assurance that royalty payments will continue or materialize and be received by the Company from either property.

EMX also earns or is due additional revenues including stages option payments, advanced annual royalty payments, management or operator fees, and anti-dilution provisions within various property agreements. There is a risk that these payments will not be received, and timing of any receipts may fluctuate. Further, certain payments may be dependent on milestone conditions, or the value may be based on certain market conditions including metal prices, or market price of equity interests received. At the time of entering into an agreement, management cannot reasonably estimate the value of these

future receipts. In addition, EMX may not detect errors and payment calculations may call for retroactive adjustments. Each operator's calculation of EMX's royalty and other payments are subject to and dependent upon the adequacy and accuracy of its production, cost and accounting functions and errors may occur from time to time in the calculations made by an operator, and EMX does not have a contractual right to receive production information for all of its royalty and other interests. As such, EMX's ability to detect payment errors through is limited, and the possibility exists that EMX will need to make retroactive royalty or other revenue adjustments.

Royalty Operation and Exploration Funding Risk

EMX's strategy is to seek exploration partners through options to fund exploration and project development. The main risk of this strategy is that the funding parties may not be able to raise sufficient capital to satisfy exploration and other expenditure terms in a particular option agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether EMX can find another party or has enough capital resources to fund the exploration and development on its own.

Fluctuating Metal Prices

The market prices for precious, base, and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered or are being mined, respectively.

The price of metals has fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from mining operations to be impracticable. Factors beyond the control of the Company have a direct effect on global metal prices, which can and have fluctuated widely, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of EMX's properties and the properties on which it holds royalties. Consequently, the economic viability of any of these projects and EMX's or the operator's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

In addition to adversely affecting the reserve estimates and financial conditions, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. EMX has, and believes the operators of properties on which it holds royalty interests have, obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on EMX, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring EMX's or the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. EMX and such operators may be required to compensate those suffering loss or damage by reason of their mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on EMX and its business and could result in EMX not meeting its business objectives.

Foreign Countries and Political Risks

The Company operates in and holds royalties on properties in countries with varied political and economic environments. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which EMX operates or holds royalty interests may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Further, certain operators of properties on which the Company holds a royalty or other interest are subject to risks normally associated with the conduct of business in developing economies. Risks may include, among others, problems relating to power supply, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, nationalization of assets, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, power supply issues, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. These risks may limit, disrupt or negatively impact the operator’s business activities.

Natural Disasters, and Impact and Risks of Epidemics

Upon the occurrence of a natural disaster, pandemic or upon an incident of war (for example, the current and ongoing conflict between Russia and Ukraine), riot or civil unrest, the impacted country, and the overall global economy, may not efficiently and quickly recover from such an event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious diseases or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people, patterns of consumption and service and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Global markets have been adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, including the COVID-19 pandemic . A significant new or resurgent outbreak of infectious disease, including COVID-19 and its variants, could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Common Shares. Many industries, including the mining industry, have been impacted by these market conditions. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities. In addition, there may not be an adequate response to emerging infectious disease, or significant restrictions and strict emergency measures may be imposed by a government, either of which may impact mining operations. There are potentially significant economic and social impacts of emerging infectious diseases, including labour shortages and shutdowns, delays and disruption in supply chains, social unrest, government or regulatory actions or inactions, including quarantines, declaration of national emergencies, permanent changes in taxation or policies, decreased demand or the inability to sell and deliver concentrates and resulting commodities, declines in the price of commodities, delays in permitting or approvals, suspensions or mandated shut downs of operations, governmental disruptions or other unknown but potentially significant impacts. At this time the Company cannot accurately predict what effects these conditions will have on its operations or financial results, including due to uncertainties relating to the ultimate geographic spread, the duration of the outbreak, and the length restrictions or responses that have been or may be imposed by the governments. Given the global nature of the Company's operations, the Company may not be able to accurately predict which operations will be impacted or if those impacted will resume operations. Further, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. Any new outbreaks or the

continuation of the existing outbreaks or threats of any additional outbreaks of a contagion or epidemic disease could have a material adverse effect on the Company, its business and operational results and financial conditions directly or due to a counterparty.

Financing and Share Price Fluctuation Risks

EMX has limited financial resources and has no assurance that additional funding will be available for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. EMX can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of EMX's projects which could result in the loss of one or more of its properties. Furthermore, if EMX is required to raise additional capital through the issuance of additional equity securities, this could result in dilution to EMX's existing shareholders.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as EMX, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that share price fluctuations will not occur in the future, and if they do occur, there may be a severe impact on the Company's ability to raise additional funds through equity issues.

Uncertainty of Mineral Resource and Mineral Reserve Estimates

Any estimates for the properties in which the Company has a royalty or other interest, including historical estimates, may not be correct. The figures for mineral resources and mineral reserves, or historical estimates, are estimates only and no assurance can be given that the estimated mineral resources and mineral reserves, or historical estimates, will be recovered or that they will be recovered at the rates estimated. Mineral reserve and mineral resource estimates are based on limited sampling and geological interpretation, and, consequently, are uncertain because the samples may not be representative. Mineral reserve and mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral reserves and mineral resources uneconomic and may ultimately result in a restatement of estimated mineral reserves and/or mineral resources.

Competition

EMX competes with many companies that have substantially greater financial and technical resources for project acquisition and development, as well as for the recruitment and retention of qualified employees. Increased competition for royalty interests and resource investments could adversely affect EMX's ability to acquire additional royalties and other investments in mineral properties.

The mineral exploration and mining businesses are competitive in all phases and many companies are engaged in the acquisition of mining interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. There has been significant growth in the royalty companies over the last several years and as a result, EMX may be at a competitive disadvantage in acquiring mineral interests, as competitors may have greater financial resources and technical personnel. There can be no assurance that EMX will be able to compete successfully against other companies in acquiring royalty interests.

Return on Investment Risk

Payment of dividends on the Common Shares is within the discretion of EMX's Board of Directors and will depend upon EMX's future earnings, cash flows, acquisition capital requirements and financial condition, among other relevant factors. EMX has not, since incorporation, paid any dividends on its Common Shares and has no present intention to pay dividends. Investors cannot expect to receive a dividend on an investment in the Common Shares in the foreseeable future, if at all.

No Assurance of Titles or Borders

The acquisition of the right to explore for and exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be

obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims and defects could have a material adverse impact on the Company's operations.

Currency Risks

EMX's royalty and other interests are subject to foreign currency fluctuations and inflationary pressures, which may have a material adverse effect on EMX's profitability, results of operations or financial condition. The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or U.S. dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar or local currencies could have an adverse impact on the amount of funds available and work conducted.

Insured and Uninsured Risks

In the course of exploration, development and operation of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in the decline in value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires all consultants to carry their own insurance to cover any potential liabilities as a result of their work for the Company.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Changes in Climate Conditions and Legislation

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state or provincial, and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations.

In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Extreme weather events have the potential to disrupt operations at the Company's properties and may require the Company to make additional expenditures to mitigate the impact of such events.

The physical risks of climate change may also have an adverse effect on some of the Mining Operations. These risks include the following:

- sea level rise: changes in sea level could affect ocean transportation and shipping facilities which are used to transport supplies, equipment and workforce and products from operations to world markets;

- extreme weather events: extreme weather events (such as increased frequency or intensity of hurricanes, increased snowpack, prolonged drought) have the potential to disrupt mining operations. Extended disruptions to supply lines could result in interruption to production; and
- resource shortages: mining operations depend on regular supplies of consumables (diesel, tires, sodium cyanide, et cetera) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production efficiency at mining operations is likely to be reduced.

There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risk of climate change will not have a material and adverse effect on the mining operations in which the Company has an interest and their profitability.

Key Personnel Risk

EMX's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations. Further, EMX may experience difficulty in attracting qualified management and technical personnel to efficiently operate its business. EMX is dependent upon the continued availability and commitment of its key management, who contributions to immediate and future operations of EMX are of significant importance.

Conflicts of Interest

In accordance with the corporate laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the Company. EMX's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource industry companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

Passive Foreign Investment Company

United States ("**U.S.**") investors in Common Shares should be aware that based on current business plans and financial expectations, EMX currently expects that it will be classified as a passive foreign investment company ("**PFIC**") under United States tax laws for the financial year ending December 31, 2023 and expects to be a PFIC in future tax years. If EMX is a PFIC for any tax year during a U.S. shareholder's ownership of Common Shares, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of Common Shares, or any so-called "excess distribution" received on its Common Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the U.S. shareholder makes a timely and effective "qualified electing fund" election ("**QEF Election**") or a "mark-to-market" election with respect to the Common Shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of EMX's net capital gain and ordinary earnings for any year in which EMX is a PFIC, whether or not EMX distributes any amounts to its shareholders.

For each tax year that EMX qualifies as a PFIC, EMX intends to: (a) make available to U.S. shareholders, upon their written request, a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) upon written request, use commercially reasonable efforts to provide all additional information that such U.S. shareholder is required to obtain in connection with maintaining such QEF Election with regard to EMX. EMX may elect to provide such information on its website www.EMXRoyalty.com. Each U.S. investor should consult its own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership and disposition of Common Shares.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the U.S. Securities and Exchange Commission, the British Columbia and Alberta Securities Commissions, the NYSE American and the TSX-V. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the new rules and regulations have resulted in, and are likely to continue to result in, increased general

and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

Applicable securities laws require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting.

Future acquisitions may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired corporations may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

Any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must consider the benefits of controls relative to their costs. Inherent limitations within a control system include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by an unauthorized override of the controls. While the design of any system of controls is to provide reasonable assurance of the effectiveness of disclosure controls, such design is also based in part upon certain assumptions about the likelihood of future events, and such assumptions, while reasonable, may not take into account all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and may not be prevented or detected. In addition, should the Company expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. We may potentially in the future discover, areas of internal control over financial reporting that may require improvement. Whenever such a control deficiency is determined to exist, we could incur significant costs in remediation efforts implementing measures designed to ensure that the control deficiencies contributing to a material weakness are remediated. If we are unable to assert that our internal control over financial reporting is effective now or in any future period, whether as a result of a newly- determined deficiency or because remediation efforts are ongoing, or if our independent auditors are unable to express an opinion on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our stock price.

Information Systems and Cyber Security

The Company's information systems, and those of its counterparties under royalty agreements and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving the Company's counterparties. The Company's operations depend, in part, on how well the Company and its suppliers, as well as counterparties under the royalty agreements, protect networks, equipment, information technology ("**IT**") systems and software against damage from a number of threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Any of these and other events could result in information system failures, delays and/or increases in capital expenses.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other services in connection with its own operations. The Company also depends on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risk of failures. The Company can provide no assurance that it will not experience any known or unknown material losses relating to cyber-attacks or other data/information security breaches in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Any future significant compromise or breach of the Company's data/information security, whether external or internal, or misuse of data or information, could result in additional significant costs, lost sales, fines and lawsuits, and damage to the Company's reputation. In addition, as the regulatory environment related to data/information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the Company's business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Activist Shareholders

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that the Company will not be subject to any such campaign, including proxy contests, media campaigns or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on the Company's reputation. In addition, responding to such campaigns would likely divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company. If shareholder activists are ultimately elected to the Board, this could adversely affect the Company's business and future operations. This type of activism can also create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability and the Company's ability to attract and retain qualified personnel.

Reputation Damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. While the Company does not ultimately have direct control over how it and its Directors, officers and employees are perceived by others, reputational loss could have a material adverse impact on the Company's financial performance, financial condition, cash flows and growth prospects.

Potential Litigation

Potential litigation affecting the properties in which EMX holds its royalty or other interests could have an adverse effect on EMX. Such litigation could be brought by community, indigenous groups or host governments, litigation between joint venture partners or other litigation between operators and original party owners or neighboring property owners. As a royalty or other interest holder, EMX will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) could have a material adverse effect on EMX’s profitability, results of operations, financial condition and the trading price of EMX’s securities.

Significant Royalties

The Caserones Royalty, Timok Royalty and Gediktepe Royalties are currently significant to EMX, although as new assets are acquired or move into production, the materiality of each of EMX’s assets will be reconsidered. Any adverse development affecting the operation of, production from or recoverability of mineral reserves from Caserones, Timok or Gediktepe or any other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, sinkholes, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on EMX’s profitability, financial condition and results of operations. In addition, EMX has no control over operational decisions made by the third-party owners and operators of these projects. Any adverse decision made by the owners and operators, including for example, alterations to mine plans or production schedules, may impact the timing and amount of revenue that EMX receives and may have a material and adverse effect on EMX’s profitability, financial condition and results of operations. As these mines mature, EMX can expect overall declines in production over the years unless operators are able to replace reserves that are mined through mine expansion or successful new exploration.

Dependence on Royalty Payments

EMX is dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of its relevant royalty properties. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, delays in the connection of wells to a gathering system, blowouts or other accidents, recovery by the operators of expenses incurred in the operation of the royalty properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. EMX's rights to payment under the royalties must, in most cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits EMX's ability to collect outstanding royalties from interest properties upon a default. Additionally, some agreements may provide limited recourse in particular circumstances which may further inhibit EMX's ability to recover or obtain equitable relief in the event of a default under such agreements. In the event of a bankruptcy of an operator or owner, a creditor or the operator may seek to terminate the royalty or other agreement or otherwise limit EMX's recovery in the insolvency proceeding. Failure to receive payments from the owners and operators of the relevant properties or termination of EMX's rights may result in a material and adverse effect on EMX's profitability, results of operations and financial condition.

Indebtedness

As of December 31, 2023, the Company had $34,660,000 in principle outstanding under the Sprott Credit Facility. The Company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive and other factors beyond its control (including, in particular, the continued receipt of royalty and other interest payments). If any of these factors beyond its control arose, the Company may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

Revenue from Royalties

The Company holds royalty interests that allow the mining operator to deduct certain costs, including, but not limited to, marketing and sales charges, sampling, transportation of minerals, refinery or smelter costs, taxes or other incidental and handling costs. Such costs will fluctuate in ways that are unpredictable and are beyond the control of the Company and can significantly impact the revenue the Company may receive on these mineral royalty interests. Increases in costs incurred by the mining operator on permitted cost deductions will likely result in a decline in the revenue received by the Company on these royalty interests and will impact overall revenue of the Company and could result in an adverse effect on the Company.

Material Transactions

EMX is continuously reviewing opportunities to acquire existing royalties, to create new royalty interests, or to acquire companies that hold royalties interests. At any given time, EMX has various types of transactions and acquisition opportunities in various stages of active review, including submission of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing particular opportunities. Any such acquisition or transaction could be material to EMX and may involve the issuance of securities by EMX or the incurring of indebtedness to fund any such acquisition. In addition, any such acquisition or other royalty transaction may have other transaction-specific risks associated with it, including risks related to the completion of the transaction, the project operators or the jurisdictions in which assets may be acquired. Additionally, EMX may consider opportunities to restructure its royalties where it believes such a restructuring may provide a long-term benefit to EMX, even if such restructuring may reduce near-term revenues or result in EMX incurring transaction-related costs. EMX may enter into one or more acquisitions, restructurings or other royalty transactions at any time.

Global Financial Conditions

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises.

Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults.

Any sudden or rapid destabilization of global economic conditions could negatively impact EMX's ability, or the ability of the operators of the properties in which EMX holds royalties or other interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. Additionally, EMX may be subject to counterparty risk and liquidity risk. EMX is exposed to various counterparty risks including, but not limited to (i) through financial institutions that hold EMX's cash, (ii) through companies that have payables to EMX, (iii) through EMX's insurance providers, and (iv) through EMX's lenders. EMX is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of EMX to obtain loans or other credit facilities or obtain equity financing in the future or to obtain them on terms favourable to EMX. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, EMX's operations could be adversely impacted and the trading price of EMX securities could be adversely affected.

Changes in Tax Legislation and Reviews by Tax Authorities

Changes to, or differing interpretation of, taxation laws or regulations in any of the countries in which EMX's assets or relevant contracting parties are located could result in some or all of EMX's profits being subject to additional taxation.

No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in EMX's profits being subject to additional taxation or which could otherwise have a material adverse effect on EMX's profitability, results of operations, financial condition and the trading price of EMX securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or other investments by EMX less attractive to counterparties. Such changes could adversely affect EMX's ability to acquire new assets or make future investments.

Furthermore, tax authorities in jurisdictions applicable to EMX may periodically conduct reviews of EMX's tax filings and compliance. Those reviews could result in adverse tax consequences and unexpected financial costs and exposure.

Inability to Add Additional Reserves

The revenue generated by EMX is principally based on the exploitation of mineral reserves on assets underlying the royalty or other interests on which EMX has a royalty or other interest. Mineral reserves are continually being depleted through extraction and the long-term viability of EMX's asset portfolio depends on the replacement of mineral reserves through new producing assets and increases in mineral reserves on existing producing assets. While EMX may be able to maintain all or a portion of its interest in its reserve inventory through acquisitions, its business model relies on the successful development of the non-producing properties in its asset portfolio. Exploration for minerals resources is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of mineral resources on properties underlying the asset portfolio. Even in those cases where a significant mineral deposit is identified, there is no guarantee that the deposit can be economically extracted. Substantial expenditures are required to establish mineral reserves through drilling, to develop processes to extract the mineral resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that new mineral reserves will be identified to replace or increase the amount of mineral reserves currently in the asset portfolio. This includes mineral resources, as the resources that have been discovered have not been subjected to sufficient analysis to justify commercial operations or the allocation of funds required for development. The inability to add additional mineral reserves or to replace existing mineral reserves through either the development of existing mineral resources or the acquisition of new mineral producing assets may result in a material and adverse effect on EMX's profitability, results of operations, financial condition and the trading price of EMX securities.

Anti-Corruption and Anti-Bribery Laws

The Company is subject to the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and other laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, the Company invests in properties in certain jurisdictions where corruption may be more common, which can increase the risk of unauthorized payments or offers of

payments in violation of anti-corruption and anti-bribery laws and regulations and in violation of our policies. In addition, the operators of the properties may fail to comply with anti-corruption and anti-bribery laws and regulations. Although the Company does not operate the properties on which it holds a royalty interest, enforcement authorities could deem us to have some culpability for the operators' actions. Any violations of the applicable anti-corruption and anti-bribery laws could result in significant civil or criminal penalties to us and could have an adverse effect on our reputation.

Long-term Investments

The Company is exposed to equity price risk as a result of holding long- term equity investments in other companies, including, but not limited to, exploration and mining companies. Just as investing in the Company is inherent with risks such as those set out in this annual information form, by investing in these other companies, the Company is exposed to the risks associated with owning equity securities and those risks inherent in the investee companies, including the loss of the full value of these investments. The Company generally does not actively trade these investments.

Common Shares may be Suspended from Trading

Each of the TSX-V and NYSE American has the right to suspend trading in certain circumstances. If the Common Shares are suspended from trading, the holders of Common Shares may not be able to dispose of their Common Shares on the TSX-V or the NYSE American (as the case may be).

TSX-V: The objective of the TSX-V's policies regarding continued listing privileges is to facilitate the maintenance of an orderly and effective auction market for securities of a wide variety of listed issuers, in which there is a substantial public interest, and that comply with the requirements of the TSX-V. The policies are designed and administered in a manner consistent with that objective. The TSX-V has adopted certain quantitative and qualitative criteria under which it will normally consider the suspension from trading and delisting of securities. However, no set of criteria can effectively anticipate the unique circumstances which may arise in any given situation. Accordingly, each situation is considered individually on the basis of relevant facts and circumstances. As such, whether or not any of the delisting criteria has become applicable to a listed issuer or security, the TSX-V may, at any time, suspend from trading and delist securities if in the opinion of the TSX-V, such action is consistent with the objective noted above or further dealings in the securities on the TSX-V may be prejudicial to the public interest. In addition, the TSX-V may at any time suspend from trading the Common Shares if it is satisfied that the Company has failed to comply with any of the provisions of its listing agreement with the TSX-V or other agreements with the TSX-V, or with any TSX-V requirement or policy.

NYSE American: The NYSE American may suspend trading in, and commence proceedings to delist, the Common Shares from time to time if it determines that EMX or the Common Shares fail to satisfy the applicable quantitative or qualitative continued listing criteria under the NYSE American listing standards. The NYSE American may also suspend trading in, and commence proceedings to delist, the securities of an issuer if the issuer or its management engage in operations that are in the opinion of the NYSE American contrary to the public interest. Typically, if an issuer or its NYSE American-listed securities fall below the NYSE American's quantitative or qualitative listing criteria, the NYSE American reviews the appropriateness of continued listing and may give consideration to any definitive action proposed by the issuer, pursuant to procedures and timelines set forth in the NYSE American listing standards, that would bring the issuer or such securities above the applicable continued listing standards. However, in certain cases, the failure of the issuer or its listed securities to meet certain continued listing criteria may result in immediate suspension and delisting by the NYSE American without such evaluation or follow-up procedures.

Enforcement of Civil Judgments

A substantial portion of the assets of EMX are located outside of Canada. As a result, it may not be possible for investors in EMX's securities to collect from EMX judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for investors in EMX's securities to succeed in a lawsuit in the United States, based solely on violations of Canadian securities laws.

Environmental, Social and Governance Matters

Mining, extraction, processing, exploration and development activities in mining are subject to environmental, social and governance (" **ESG**") risks which could have a significant impact on project development, operational performance, reputation and social license to operate. ESG issues at the properties underlying EMX's assets could have a material and adverse effect on EMX's profitability, results of operations, financial condition, the trading price of EMX securities and EMX's reputation.

Investors are increasingly seeking enhanced disclosure on the risks, challenges, governance implications and financial impacts of ESG matters faced by companies, including EMX itself and many of the operators of the properties in which EMX holds an interest. In connection with increased investor focus and additional disclosure, there is the potential for litigation in connection with such disclosure and with underlying ESG-related issues. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the reputation of EMX.

Supplies, Infrastructure and Employees

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment and numerous consumables and services, including electricity and carbon-based fuels, in the particular areas where such activities are conducted. A limited supply, access restrictions or escalating prices of such equipment or supplies may affect the availability of such equipment or supplies to the owners and operators of properties in which EMX has a royalty or other interest, and may delay exploration, development or extraction activities. Certain equipment or supplies may not be immediately available, or may require long lead time orders or planning. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or production at the properties in which EMX has a royalty or other interest.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations in which EMX has a royalty or other interest. Realized pricing underlying payments in respect of EMX's diversified interests may differ from benchmark pricing due to product quality differences and transportation costs. From time to time, material differences in price may arise due to transportation bottlenecks or a lack of pipeline capacity. These differentials are expected to be volatile over time and change with market dynamics

Production from the properties in which EMX holds an interest depends on the efforts of operators' employees. There is competition for geologists and persons with mining and oil and gas expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with expertise is key to those operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on such operations, results of operations and financial condition of EMX. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of EMX.

Indigenous Peoples

Various international and national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties, and other principles and considerations relate to the rights of indigenous peoples. EMX holds royalty and other interests on operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. EMX's current and future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development of those projects or operations on which EMX holds a royalty or other interest. This risk exists even where operators have sought to comply with applicable consultation obligations. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against EMX or the operators' activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of EMX's royalty or other interests.

Potential Changes to Mining Legislation in Chile

The Company has a number of properties on which it holds a royalty or other interest located in each of Chile (in particular, Caserones). Chile has recently been experiencing periods of significant political volatility and changes in government.

Government bodies and officials in Chile have made a variety of proposals regarding potential changes to mining legislation. The proposals are wide-ranging and have included potential changes in mining policies, royalties, taxation levels, ownership rights and the treatment of local communities.

In Chile, a draft constitution proposed to replace its current text was rejected by Chileans on December 17, 2023, representing the second draft rejected by voters in as many years, with the first having occurred in a national referendum held in September 2022. Drafting of new constitutions and the resulting votes have occurred over a period of political and legislative uncertainty in Chile which began in late 2019 and has been underscored by frequent widescale public demonstrations demanding, among other things, constitutional, social and legal reforms. While the results of two recent plebiscites appear to confirm the status quo, there is no assurance that there will not be any constitutional or legislative changes in Chile in the future. Any constitutional or legislative changes in Chile that impact management of the country's natural resources, or labor and social security legislation, among other matters, could affect the Company's business, financial condition and results of operations in Chile.

On August 10, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette of Chile, which eliminated the specific mining tax and established a new mining royalty tax. The new royalty tax comprises two main components: an ad valorem component which is only applicable to larger mining operations meeting certain annual sale thresholds, and a tax levied on mining operating margins. The new law also established maximum tax burdens on mining businesses. While the recent changes to mining taxes and royalties in Chile have no immediately measurable impact on the Company's business, they do highlight the ability of the government to introduce tax and royalty reforms which could materially affect the Company's business interests in Chile. Other changes could be considered or proposed in the future, including but not limited to increases to mining or income taxes, new royalties, changes to value added taxes, or increases or removal of maximum tax limits for mining companies. Such changes in the future could affect the Company's business, financial condition and results of operations in Chile.

Controls and Procedures

Disclosure Controls and Procedures

At the end of the period covered by this MD&A, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this MD&A, as discussed below under "Management's Report on Internal Control Over Financial Reporting", our disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in National Instrument 52-109 in Canada and in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed by, or under the supervision of, the CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. There are inherent limitations in all control systems, which include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls and projections of any evaluation of effectiveness to future periods may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, evaluated the design and assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this assessment, management has concluded that EMX's internal control over financial reporting was effective as at December 31, 2023.

Management's Remediation Initiatives

As previously reported in the Company's MD&A for the year ended December 31, 2022, a material weakness was identified in internal controls performed by management due to insufficient resources to properly execute the designed controls or perform an effective review over certain manual controls related to the financial statement close process. The material weakness did not result in any identified misstatements to the consolidated financial statements and there were no changes to previously released financial results.

To remediate the material weakness in the Company's internal control over financial reporting, the Company hired additional resources for accounting management and oversight. Their contribution is ongoing as of the filing of this MD&A in Canada and the United States. As of December 31, 2023, management believes that this material weakness in internal controls has been remediated.

Attestation Report of Independent Registered Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by Davidson & Company LLP, an independent registered public accounting firm.

Changes in Internal Control over Financial Reporting

Other than the change noted above, during the period covered by this MD&A, no changes occurred in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting .

Outstanding Share Data

At March 21, 2024, the Company had 112,264,040 common shares issued and outstanding. There were also 7,832,000 stock options outstanding with expiry dates ranging from June 6, 2024 to September 11, 2028 and 3,812,121 warrants outstanding with an expiry date of April 14, 2027.

Forward-Looking Information

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and mineral resource estimates, work programs and proposed exploration, development and production activities, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for metals, future payments that the Company is to make or receive pursuant to agreements to which it is subject, future purchases of Common Shares pursuant to the Company's normal course issuer bid, statement as to future payment of

dividends, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource or mineral reserve estimates may also be deemed to constitute “forward-looking statements” to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy,” “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- Estimated production at any of the mineral properties in which the Company has a royalty, or other interest remains accurate;
- estimated capital costs, operating costs, production and economic returns remain accurate;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's mineral resource and mineral reserve estimates, remains accurate;
- the expected ability of any of the properties in which the Company holds a royalty, or other interest to develop adequate infrastructure at a reasonable cost remains accurate;
- the Company and its counterparties will satisfy their obligations in accordance with the agreements that they are party to;
- the Company will continue to be able to fund or obtain funding for outstanding commitments;
- the Company will be able to source accretive royalties and royalty generation properties;
- that neither the Company nor any owner or operator of any of the properties in which the Company holds a royalty, or other interest will suffer significant impacts as a result of an epidemic or other natural disaster;
- that trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of being listed on both the TSX-V and the NYSE American and will not be suspended;
- that the Company properly considered the application of applicable tax laws to its structure and operations and filed its tax returns and paid taxes in compliance with applicable tax laws;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the mineral deposits of any of the properties in which the Company holds a royalty or other interest remain accurate;
- expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties in which the Company holds a royalty or other interest remain accurate; and
- the activities on any on the properties in which the Company holds a royalty, or other interest will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions and will continue to operate in accordance with public statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- uncertainty regarding the Company’s ability to continue as a going concern;
- risks associated with exploration, development, operating, expansion and improvement at the properties in which the Company holds a royalty interest
- the risk that the Company may be unable to satisfy conditions under its property option agreements and earn an interest in the properties subject to such agreements;
- risks associated with fluctuations in the price of commodities;

- the absence of control over mining operations on the properties in which the Company holds a royalty interest and is dependent on third party operators to explore, develop and mine such properties ;
- risks associated with having to rely on the public disclosure and other information the Company receives from the owners and operators of the properties on which the Company holds a royalty interest as the basis for the Company's analyses, forecasts and assessments relating to the Company's business;
- risks relating to unknown defects and impairments in the Company's royalty or other interests;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's royalty agreements, including the ability of the companies with which the Company has royalty agreements to perform their obligations under those agreements;
- the Company's royalty and other interests may be subject to rights of other interest holders, including buy-down rights, pre-emptive rights, claw-back rights and the rights to dispose of property interests;
- risks related to the ability of any of the properties in which the Company holds a royalty, or other interest to commence production and generate material revenues and uncertainty that the Company will receive additional revenues from staged option payments, advanced annual royalty payments, management or operators fees and other sources;
- risks associated with EMX's exploration partners being unable to obtain adequate financing to fund exploration and development activities;
- risks related to governmental regulation and permits, including environmental regulation;
- the risk that permits and governmental approvals necessary to develop and operate mines on the properties in which the Company holds a royalty, or other interest will not be available on a timely basis or at all;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- risks of significant impacts on EMX or the properties on which EMX holds a royalty or other interests as a result of an epidemic or natural disaster;
- risks that the Company may not be able to obtain adequate financing when needed;
- volatility in the Company's share price;
- uncertainties relating to the assumptions underlying the Company's mineral resource and mineral reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks associated with competition in the mineral royalty industry;
- risks related to the declaration, timing and payment of dividends;
- uncertainty related to title to the mineral properties of any of the properties in which the Company holds a royalty, or other interest;
- risks associated with fluctuations in prices of foreign currencies , including currency hedging arrangements or the lack thereof;
- unavailability of insurance for certain risks to which the Company may be subject;
- environmental risks and hazards;
- risks related to global climate change and the impacts of legislation in responses thereto;
- the Company's dependence on, and need to attract and retain, qualified management and technical personnel;
- risks related to conflicts of interest of some of the directors of the Company;
- uncertainty as to the Company's PFIC status;
- risks related to regulatory and legal compliance and increased costs relating thereto;
- risks related to the adequacy of internal control over financial reporting;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to activist shareholders;
- risks related to reputational damage;
- uncertainty as to the outcome of potential litigation;
- mine operator and counterparty concentration risks;

- the Company's dependence on receiving royalty and other payments from the owners or operators of its relevant royalty properties;
- indebtedness risks;
- risks related to royalties or other interest that permit cost deductions;
- risks associated with significant transactions;
- risks related to market events and general economic conditions;
- the Company's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated;
- the inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain mining operations from which the company holds a royalty or other interest;
- risks associated with violations of anti-corruption and anti-bribery laws;
- equity price risks related to the Company's holding of long-term investments in other companies;
- risks associated with multiple listings of Common Shares on the TSX-V and the NYSE American and the possible suspension of trading of Common Shares;
- risks related to enforcing civil judgments obtained in Canada in other jurisdictions;
- risks related to environmental, social and governance related issues;
- lack of suitable supplies, infrastructure and employees to support the mining operations at the properties on which the Company holds a royalty or other interest;
- uncertainties related to indigenous rights with respect to the mineral properties; and
- risks associated with potential changes to mining legislation in Chile.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to under the heading "Risks and Uncertainties" in the MD&A (as defined below), which is incorporated by reference herein.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company including its recent financial reports is available on SEDAR+ at www.sedarplus.ca. The Company's Annual Report on Form 40-F, including the recent financial reports, is available on the Electronic Data, Gathering, Analysis, and Retrieval ("**EDGAR**") database of the United States Securities and Exchange Commission's ("**SEC**") at www.sec.gov and on the Company's website at www.EMXroyalty.com.

Cautionary Note to Investors Concerning Estimates of Inferred, Indicated and Measured Resources

Investors are cautioned that Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Geological evidence is sufficient to imply, but not verify, geological and grade continuity of Inferred mineral resources. It is reasonably expected that the majority of Inferred resources could be upgraded to Indicated resources with continued exploration. Under Canadian rules, estimates of Inferred mineral resources may not be converted to a mineral reserve, or form the basis of economic analysis, production schedule, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred mineral resources can only be used in economic studies as provided under NI 43-101. U.S. investors are cautioned not to assume that part or all of an Inferred resource exists, or is economically or legally mineable. U.S. investors are further cautioned not to assume that any part or all of a mineral resource in the Measured and Indicated categories will ever be converted into reserves.

Non-IFRS Financial Measures

We have included certain non-IFRS financial measures in this MD&A, as discussed below. We believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

The following table outlines the non-IFRS financial measures, their definitions, the most directly comparable IFRS measures and why we use these measures.

Non-IFRS financial measure	Definition	Most directly comparable IFRS measure	Why we use the measure and why it is useful to investors
Adjusted revenue and other income	Defined as revenue and other income including the Company's share of royalty revenue related to the Company's effective royalty on Caserones.	Revenue and other income	We believe these measures more accurately depict the Company's revenue related to operations as the adjustment is to account for revenue from a material asset
Adjusted royalty revenue	Defined as royalty revenue including the Company's share of royalty revenue related to the Company's effective royalty on Caserones.	Royalty revenue	
Adjusted cash flows from operating activities	Defined as cash flows from operating activities plus the cash distributions related to the Company's effective royalty on Caserones.	Cash flows from operating activities	We believe this measure more accurately depicts the Company's cash flows from operations as the adjustment is to account for cash flows from a material asset.
Gold equivalent ounces (GEOs)	GEOs is a non-IFRS measure that is based on royalty interests and calculated on a quarterly basis by dividing adjusted royalty revenue by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.	Royalty revenue	We use this measure internally to evaluate our underlying operating performance across the royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results.
Working capital	Defined as current assets less current liabilities. Working capital does not include assets held for sale and liabilities associated with assets held for sale	Current assets, current liabilities	We believe that working capital is a useful indicator of the Company's liquidity.

Reconciliation of Adjusted Revenue and Other Income and Adjusted Royalty Revenue:

During the three months and years ended December 31, 2023 and 2022, the Company had the following sources of revenue and other income:

	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Royalty revenue	$ 5,369	$ 1,546	$ 20,287	$ 6,913
Option and other property income	1,676	411	4,785	9,591
Interest income	501	331	1,549	1,773
Total revenue and other income	$ 7,546	$ 2,288	$ 26,621	$ 18,277

The following is the reconciliation of adjusted revenue and other income and adjusted royalty revenue:

	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Revenue and other income	$ 7,546	$ 2,288	$ 26,621	$ 18,277
SLM California royalty revenue	8,438	3,308	26,024	18,887
The Company's ownership %	40.0	37.7	40.0	37.7
The Company's share of royalty revenue	$ 3,375	$ 1,247	$ 10,407	$ 7,120
Adjusted revenue and other income	$ 10,921	$ 3,535	$ 37,028	$ 25,397
Royalty Revenue	$ 5,369	$ 1,546	$ 20,287	$ 6,913
The Company's share of royalty revenue	3,375	1,247	10,407	7,120
Adjusted royalty revenue	$ 8,744	$ 2,793	$ 30,694	$ 14,033

Reconciliation of Adjusted Cash Flows from Operating Activities:

	For the three months ended December 31,		For the year ended December 31,	
	2023	2022	2023	2022
Cash provided by operating activities	$ 3,524	$ 3,629	$ 7,059	$ 16,487
Caserones royalty distributions	1,920	464	7,013	5,224
Adjusted cash flows from operating activities	$ 5,444	$ 4,093	$ 14,072	$ 21,711

Annual reconciliation of GEOs:

	For the year ended December 31,				
	2023	2022	2021	2020	2019
Copper	7,857	3,617	1,921	-	-
Gold	5,813	3,193	1,525	562	460
Other metals	1,812	586	37	-	-
Advanced royalty payments	301	479	137	61	319
Total GEOs	15,784	7,875	3,620	623	779

Quarterly reconciliation of GEOs:

(in thousands, except average gold price and GEOs information)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Adjusted Royalty Revenue	$ 8,744	$ 12,875	$ 5,132	$ 3,943	$ 30,694
Average gold price per ounce	1,976	1,929	1,978	1,889	1,945
Total GEOs	**4,425**	**6,676**	**2,595**	**2,088**	**15,784**

(in thousands, except average gold price and GEOs information)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022
Adjusted Royalty Revenue	$ 2,793	$ 5,775	$ 3,377	$ 2,088	$ 14,033
Average gold price per ounce	1,729	1,728	1,872	1,874	1,782
Total GEOs	**1,615**	**3,341**	**1,804**	**1,114**	**7,875**

Appendix A
List of Royalty Assets

Producing Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
Caserones	0.8306% NSR	Base Metals	Copper-Molybdenum	Lumina Copper / Lundin Mining	Chile
Timok – Cukaru Peki	0.3625% NSR	Base Metals	Copper-Gold	Zijin Mining	Serbia
Gediktepe Oxide / Sulfide	10.0% NSR Oxide / 2.0% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	Lidya Madencilik	Türkiye
Balya	4% NSR & other payments	Base Metals	Zinc-Lead-Silver	Esan	Türkiye
Gold Bar South – Afgan	1% NSR	Precious Metals	Gold	McEwen Mining Inc	USA, Nevada
Leeville	1% GSR	Precious Metals	Gold	Nevada Gold Mines	USA, Nevada

Advanced Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
Diablillos	1.0% NSR	Precious Metals	Silver-Gold	AbraSilver Resources	Argentina
Tartan Lake	2.0% NSR	Precious Metals	Gold	Canadian Gold Corp	Canada, Manitoba
Challacollo	2.0% NSR	Precious Metals	Silver-Gold	Aftermath Silver	Chile
Kaukua	2% NSR	Base Metals	PGE-Nickel-Copper-Gold	GT Resources Inc.	Finland
San Marcial	0.75% NSR	Base Metals	Silver-Gold-Zinc-Lead	GR Silver	Mexico, Sinaloa
Berenguela	1.0 -1.25% NSR	Base Metals	Copper-Silver-Manganese-Zinc	Aftermath Silver	Peru
Viscaria	0.5-1.0% NSR	Base Metals	Copper (Iron)	Copperstone Resources	Sweden
Akarca	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay	Türkiye
Sisorta	3.5-5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik	
Yenipazar	6.0% - 10.0% NPI	Precious Metals	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/Trafigura	
Parks Salyer – Sacaton	1.5% NSR & other payments	Base Metals	Copper	Arizona Sonoran Copper	USA

Exploration Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
M18/Aguas Perdidas	1.0% NSR	Precious Metals	Silver	AbraSilver Resources	Argentina
Koonenberry	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell	Australia, New South Wales
Copperhole Creek	2.5% NSR & other payments	Base Metals	Copper-Zinc-Tin	Lumira Energy Ltd.	Australia, Queensland
Queensland Gold	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	
Mt. Steadman	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	
Yarrol	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	
E&L Nickel Mountain	1.0% NSR	Base Metals	Nickel-Copper	Garibaldi Resources	Canada, British Columbia
Hunter 1-12	2.5% NSR	Precious Metals	Gold	Cassiar Gold	
Pyramid	1.0% NSR	Precious Metals	Gold	Norra Metals Corp	

Appendix A
List of Royalty Assets

Birch/Uchi multiple groups	1.5% NSR	Precious Metals	Gold	Angel Wing Metals Inc	Canada, Ontario
Bruce Lake	1.5% NSR & other payments	Precious Metals	Gold	Portofino	
Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Goldon Resources	
Cameron Lake East	Other payments	Precious Metals	Gold	Gold Hunter Resources	
Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Shafer Resources	
Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals	
Dixie 17-18-19 - Eastern Vision	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Confederation South - Dixie Lake2	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Ears Falls	3% NSR & other payments	Precious Metals	Lithium	Beyond Lithium	
Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold	
Gerry Lake - Eastern Vision	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Jackson Manion	1.5% NSR	Precious Metals	Gold	Angel Wing Metals Inc	
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	
Cabin Bay North - 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 Resources	
Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Goldon Resources	
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 1	2.5% NSR	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Gullrock Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Duchess	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Red Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Tilly	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Rex Lake South	2% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Double O Seven	
Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
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	
Fernet	1.0% NSR & other payments	Precious Metals	Gold	QCX Gold Corp	Canada, Quebec
Portage River	1.5% NSR & other payments	Precious Metals	Gold	Frontline Gold	

Appendix A
List of Royalty Assets

Kolla Kananchiari - Bronce Weste	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corporation	Chile
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	
Mustajärvi	1% NSR	Precious Metals	Gold-Silver	Firefox Gold Corp.	Finland
Oijarvi	1%/3% NSR	Precious Metals	Gold-Silver	Gold Line Resources	
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	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
La Mine	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
Northeast	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	
Northwest	0.5% NSR	Base Metals	Copper-Gold	Newmont Ventures Ltd	
El Mogote	2.0% NSR	Precious Metals	Gold-Silver	Industrias Peñoles	Mexico, Durango
San Agustin Sulfides	2.0% NSR	Precious Metals	Gold	Argonaut Gold	
Bamble	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Londo Nickel Limited	Norway
Burfjord	3% NSR & other payments	Base Metals	Copper-Gold	Norden Crown Metals Corp	
Espedalen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Flåt	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Londo Nickel Limited	
Hosanger	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Kjoli	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	
Lokken	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	
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	Kingsrose Mining Ltd.	
Rostvangen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	
Sagvoll	2.5% NSR & other payments	Base Metals	Nickel-Copper	Lumira Energy Ltd.	
Sigdal	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Vakkerlien	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	
Jasikovo East - Durlan Potok	0.3625% NSR	Base Metals	Copper-Gold	Zijin Mining	Serbia
Timok – (Brestovac West license)	2.0% NSR on Au and Ag, 1% NSR other metals	Precious Metals	Gold	Zijin Mining	

Appendix A
List of Royalty Assets

Adak	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB	Sweden
Akerberg	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB	
Blabarliden	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Faboliden	2.5% NSR & other payments	Precious Metals	Gold	Capella Minerals Ltd	
Fiskeltrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Gumsberg	3% NSR & other payments	Base 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	Precious Metals	Gold	Gold Line Resources	
Kukasjarvi	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Mjövattnet	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Njuggträskliden	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	
Nottrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Paubacken	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Rismyrliden	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB	
Skogstrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
Solvik	2.5% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Storjuktan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	
Svardsjo	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	
Vuostok	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	
64 North - Goodpaster - West Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	USA, Alaska
64 North - Goodpaster - South Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Shaw	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Eagle	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - LMS	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Last Chance	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - East Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Divide	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
64 North - Goodpaster - Chisna	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co	
Copper King	2.0% NSR, AMR & Milestone Payments	Base Metals	Copper	Rio Tinto	USA, Arizona
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% production and other payments	Base Metals	Copper	Intrepid Metals	
Superior West	2% NSR, AMR & Milestone Payments	Base Metals	Copper	Rio Tinto	

Appendix A
List of Royalty Assets

Cuddy Mountain	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	USA, Idaho
Erickson Ridge	3.25% NSR & other payments	Precious Metals	Gold	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	
Awakening	2% NSR	Precious Metals	Gold	Nevada Exploration Inc.	USA, Nevada
Big-E	2% NSR and other payments	Base Metals	Copper	South32	
Bottle Creek	2% NSR	Precious Metals	Gold	Nevada Exploration Inc.	
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	Renaissance Gold Inc	
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, AAR & Milestone Payments	Precious Metals	Gold	Stallion Discoveries Corp	
Royston	2% NSR and other payments	Base Metals	Copper	South32	
Selena	3.25% production, AMR & Milestone Payments	Base Metals	Silver-Lead-Zinc	Ridgeline Minerals	
Silver Peak	1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver Corp	
South Grass Valley	2% NSR	Precious Metals	Gold	Nevada Exploration Inc.	
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	
Golden Ibex	1% NSR	Precious Metals	Gold	Golden Ibex	USA, Oregon
Copper Warrior	2.0% NSR	Base Metals	Copper	American West Metals Ltd.	USA, Utah
Ophir	2.0% NSR	Base Metals	Copper	Rio Tinto	

Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified, and approved the list of EMX royalty assets.



EMX Royalty Corporation
Consolidated Financial Statements

Year Ended December 31, 2023

DAVIDSON & COMPANY LLP — Chartered Professional Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
EMX Royalty Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of EMX Royalty Corporation (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of income (loss) and comprehensive loss, cash flows, and shareholders' equity for the years ended December 31, 2023 and 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended December 31, 2023 and 2022, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) ("COSO") and our report dated March 21, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has a working capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of Impairment Indicators or Recoverable Amount of Royalty and Other Property Interests, and of Investment in Associated Entity

As described in Notes 2, 6 and 7 to the financial statements, the amount of the Company's investment in associated entity was $58.8 million and royalty and other property interests was $48.1 million as of December 31, 2023. Management assesses whether any indication of impairment exists at the end of each reporting period for each royalty or other property interest and for the investment in associated entity, including assessing whether there are observable indications that the asset's value has declined during the period. If such an indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). Management uses judgment when assessing whether there are indicators of impairment, such as significant changes in future commodity prices, discount rates, operator reserve and resource information, and geological exploration data, which indicates production from royalty interests, or other property interests may not be recoverable.

The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators of royalty and other property interests and for the investment in associated entity is a critical audit matter includes significant judgments by management in assessing whether there were indicators of impairment, including among other items, evaluation of future commodity pricing, discount rates, ore recovery rates, performance projections of underlying mining operations, and publicly available data on exploration results on non-producing properties. There is significant auditor judgment, subjectivity and effort in performing procedures to evaluate audit evidence relating to the aforementioned matters.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others:

- evaluating the reasonableness of management's assessment of indicators of impairment for significant royalty and other property interests, and investment in associated entity;
- evaluation of future commodity pricing;
- assessing fair value model with the assistance of a fair value specialist with respect to the Gediktepe royalty asset estimate of recoverable amount;
- evaluation of the current, past and projected performance of the underlying mining operations; and
- review of publicly available exploration results on non-producing properties.

We have served as the Company's auditor since 2002.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

March 21, 2024

A member of Nexia International

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of

EMX Royalty Corporation

Opinion on Internal Control Over Financial Reporting

We have audited EMX Royalty Corporation's (the "Company") internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the "COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of income (loss) and comprehensive loss, cash flows, and shareholders' equity for the years ended December 31, 2023 and 2022, and the related notes and our report dated March 21, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Form 40-F. Our responsibility is to express an opinion on the entity's internal control over financial reporting based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. An entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

March 21, 2024

A member of Nexia International

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

Consolidated Statements of Financial Position

	As at December 31, 2023	2022
Assets		
Cash and cash equivalents (Note 3)	$ 20,677	$ 16,838
Investments (Note 4)	6,628	10,409
Trade receivables and other assets (Note 5)	7,743	11,574
Total current assets	35,048	38,821
Restricted cash	144	144
Investments (Note 4)	3,940	4,152
Trade receivables and other assets (Note 5)	11,207	12,522
Investment in associated entity (Note 6)	58,827	58,189
Royalty and other property interests (Note 7)	48,099	53,425
Property and equipment	853	1,188
Deferred financing charges	450	389
Total non-current assets	123,520	130,009
Total Assets	$ 158,568	$ 168,830
Liabilities		
Accounts payable and accrued liabilities	$ 2,818	$ 2,340
Advances from joint venture partners (Note 8)	994	1,703
Derivative liabilities (Note 9)	754	-
Loans payable (Note 10)	32,752	3,216
Total current liabilities	37,318	7,259
Loan payable (Note 10)	-	37,273
Deferred income tax liability (Note 11)	815	1,097
Total non-current liabilities	815	38,370
Total Liabilities	38,133	45,629
Shareholders' Equity		
Capital stock (Note 12)	160,913	193,006
Reserves	18,620	11,753
Deficit	(59,098)	(81,558)
Total Shareholders' Equity	120,435	123,201
Total Liabilities and Shareholders' Equity	$ 158,568	$ 168,830

Nature of operations and going concern (Note 1)
Event subsequent to the reporting date (Note 22)

Approved on behalf of the Board of Directors on March 21, 2024

Signed: *"David M Cole"* Director

Signed: *"Larry Okada"* Director

Consolidated Statements of Income (loss) and Comprehensive loss

	For the year ended December 31, 2023	2022
Revenue and Other Income (Note 13)	$ 26,621	$ 18,277
Costs and Expenses		
General and administrative (Note 14)	5,606	6,149
Royalty generation and project evaluation, net (Note 15)	11,245	8,636
Depletion, depreciation, and direct royalty taxes (Note 7)	5,246	5,803
Share-based payments (Note 16)	1,577	2,550
	23,674	23,138
Income (loss) from operations	2,947	(4,861)
Loss on revaluation of investments	(1,732)	(3,757)
Loss on sale of marketable securities	(73)	(350)
Gain on revaluation of derivative liabilities (Note 9)	551	-
Equity income from investment in associated entity (Note 6)	4,134	2,890
Foreign exchange gain (loss)	(1,010)	2,061
Gain (loss) on debt modification (Note 10)	(314)	4,005
Gain (loss) on revaluation and provisioning of receivables	(2,735)	255
Finance expense (Note 10)	(5,091)	(5,247)
Settlement gain, net (Note 7)	-	18,825
Impairment charges (Note 7)	(70)	(5,526)
Income (loss) before income taxes	(3,393)	8,295
Deferred income tax recovery (expense) (Note 11)	282	(4,175)
Income tax expense (Note 11)	(1,522)	(771)
Income (loss) for the year	$ (4,633)	$ 3,349
Other comprehensive loss		
Currency translation adjustment	$ -	$ (5,930)
Comprehensive loss for the year	$ (4,633)	$ (2,581)
Basic earnings (loss) per share (Note 18)	$ (0.04)	$ 0.03
Diluted earnings (loss) per share (Note 18)	$ (0.04)	$ 0.03
Weighted average number of common shares outstanding - basic (Note 18)	111,154,405	108,761,894
Weighted average number of common shares outstanding - diluted (Note 18)	111,154,405	109,856,646

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	For the year ended December 31, 2023	2022
Cash flows from operating activities		
Income (loss) for the year	$ (4,633)	$ 3,349
Items not affecting operating activities:		
Interest income	(1,549)	(1,773)
Effect of exchange rate changes on cash and cash equivalents	(70)	579
Items not affecting cash:		
Loss on revaluation of investments	1,732	3,757
Equity income from investment in associate (Note 6)	(4,134)	(2,890)
Share-based payments (Note 16)	2,068	3,429
Loss (gain) on debt modification and provisioning of receivables (Note 5 and 10)	3,049	(4,260)
Deferred income tax expense (recovery) (Note 11)	(282)	4,175
Depletion and depreciation (Note 7)	5,220	5,784
Finance expense (Note 10)	5,091	5,247
Impairment charges (Note 7)	70	5,526
Shares received pursuant to property agreements	(2,526)	(947)
Other non-cash movements (Note 21)	(1,575)	(2,274)
Changes in non-cash working capital items (Note 21)	4,598	(3,215)
Total cash provided by operating activities	7,059	16,487
Cash flows from investing activities		
Dividends and other distributions (Note 6)	7,225	5,441
Loan receivable (Note 17)	(750)	-
Proceeds from loan repayment (Note 17)	500	2,544
Acquisition of royalty and other property interests, net	-	(484)
Purchase of investment in associated entity (Note 6)	(3,517)	(25,742)
Sale (purchases) of fair value through profit and loss investments, net	4,921	(1,912)
Other movements (Note 21)	448	176
Total cash provided by (used in) investing activities	8,827	(19,977)
Cash flows from financing activities		
Loan repayments (Note 10)	(13,142)	(11,486)
Proceeds from private placement	-	10,000
Share issue costs	-	(39)
Proceeds from exercise of options and settlement of RSUs, net	1,085	1,037
Deferred financing costs	(60)	(38)
Total cash used in financing activities	(12,117)	(526)
Effect of exchange rate changes on cash and cash equivalents	70	(579)
Change in cash and cash equivalents	3,839	(4,595)
Cash and cash equivalents, beginning	16,838	21,433
Cash and cash equivalents, ending	$ 20,677	$ 16,838

Supplemental disclosure with respect to cash flows (Note 21)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Shareholders' Equity

	Number of common shares	Capital stock	Reserves	Deficit	Total
Balance as at December 31, 2021 - Restated (Note 2b)	**105,359,211**	**$ 181,857**	**$ 17,804**	**$ (88,783)**	**$ 110,878**
Shares issued for royalty and property acquisitions	211,795	477	-	-	477
Shares issued for private placements	3,812,121	8,670	1,330	-	10,000
Share issue costs	-	(39)	-	-	(39)
Shares issued for exercise of stock options	1,110,000	1,639	(602)	-	1,037
RSUs issued	171,063	402	(402)	-	-
Share-based payments	-	-	3,429	-	3,429
Foreign currency translation adjustment	-	-	(5,930)	-	(5,930)
Effect of functional currency change	-	-	(3,876)	3,876	-
Income for the year	-	-	-	3,349	3,349
Balance as at December 31, 2022	**110,664,190**	**$ 193,006**	**$ 11,753**	**$ (81,558)**	**$ 123,201**
Shares issued for exercise of stock options	1,314,000	2,037	(754)	-	1,283
RSUs issued	255,850	1,001	(1,199)	-	(198)
Share-based payments	-	-	2,068	-	2,068
Reclass of warrants to derivative liability	-	-	(1,286)	-	(1,286)
Effect of functional currency change	-	(35,131)	8,038	27,093	-
Loss for the year	-	-	-	(4,633)	(4,633)
Balance as at December 31, 2023	**112,234,040**	**$ 160,913**	**$ 18,620**	**$ (59,098)**	**$ 120,435**

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 - Nature of Operations and Going Concern

EMX Royalty Corporation (the "Company" or "EMX"), together with its subsidiaries operates as a royalty and prospect generator engaged in the exploring for, and generating royalties from, metals and minerals properties. The Company's royalty and exploration portfolio mainly consists of properties in North America, Türkiye, Europe, Australia, and Latin America. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V"), and the NYSE American under the symbol of "EMX", and also trade on the Frankfurt Stock Exchange under the symbol "6E9". The Company's head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

These consolidated financial statements have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets, discharge its liabilities and continue in operation for the following twelve months. As at December 31, 2023, the Company had a working capital deficit of $2,270 (December 31, 2022 - working capital of $ 31,562). The Company's ability to continue as a going concern is dependent on its ability to generate profitable earnings, receive continued financial support from strategic shareholders, complete additional financing and/or refinance its existing debt. The Company expects to continue raising funds through the issuance of equity and/or obtaining new debt or refinancing the existing senior secured credit facility and is currently evaluating various financing opportunities. While the Company has been successful in obtaining financing to date, there can be no assurances that future equity financing, debt or debt refinancing alternatives will be available on acceptable terms to the Company or at all. As a result, material uncertainty exists that cast substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and the consolidated statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

Some of the Company's activities for royalty generation are located in emerging nations and, consequently, may be subject to a higher level of risk compared to other developed countries. Operations, the status of mineral property rights and the recoverability of investments in emerging nations can be affected by changing economic, legal, regulatory and political situations.

These consolidated financial statements of the Company are presented in United States Dollars ("USD" or "US$") unless otherwise noted.

Note 2 - Statement of Compliance and Summary of Material Accounting Policies

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss and fair value through other comprehensive income, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Reclassification

Certain comparative figures have been reclassified to conform to the current year presentation.

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

Summary of Material Accounting Policies

(a) Basis of consolidation

The consolidated financial statements comprise the accounts of EMX Royalty Corporation, the parent company, and its controlled subsidiaries, after the elimination of all significant intercompany balances and transactions.

(i) Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

The Company's principal operating subsidiaries are as follows:

Name	Place of Incorporation	Ownership Percentage
Bullion Monarch Mining, Inc	Utah, USA	100 %
EMX (USA) Services Corp.	Nevada, USA	100 %
Bronco Creek Exploration Inc.	Arizona, USA	100 %
EMX - NSW1 PTY LTD.	Australia	100 %
EMX Broken Hill PTY LTD.	Australia	100 %
Eurasia Madencilik Ltd. Sirketi	Türkiye	100 %
Eurasian Royalty Madencilik Anonim Sirketi	Türkiye	100 %
EMX Morocco Corp.	Morocco	100 %
EMX Scandinavia AB	Sweden	100 %
Viad Royalties AB	Sweden	100 %
EMX Finland OY	Finland	100 %
EMX Norwegian Services AS	Norway	100 %
EMX Chile SpA	Chile	100 %
Minera Tercero SpA	Chile	50 %

(b) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. On January 1, 2023, the functional currency of the Company and its subsidiaries was reassessed as a result of a change in underlying transactions, events and conditions. As a result of this reassessment, the Company changed, to US dollar, the functional currency of all entities that were previously Canadian dollar functional currency as at December 31, 2022. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. The change in functional currency was accounted for on a prospective basis, with no impact on prior year comparative information.

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

(i) *Translation of transactions and balances*

Non-monetary foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is other than the US dollar, revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recorded in the foreign currency translation reserve.

Effective December 31, 2022, the Company elected to change its presentation currency from the Canadian dollar ("CAD" or "C$") to USD. The change in presentation currency is to better reflect the Company's business activities and to improve investors' ability to compare the Company's financial results with other publicly traded precious metals royalty and streaming companies. The Company applied the change to USD presentation currency retrospectively and restated the comparative financial information as if the new presentation currency had always been the Company's presentation currency.

(c) Revenue recognition

Revenue is comprised of revenue earned in the period from contracts with customers under each of its royalty interests. The Company has determined that each unit of a commodity that is delivered to a customer under a royalty interest is a performance obligation. In accordance with IFRS 15, the Company recognizes revenue to depict the transfer of the relevant commodity to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those commodities.

Revenue recognition for royalty interests occurs when control of the relevant commodity is transferred to the end customer by the operator of the royalty property. Revenue is measured at the fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the royalty agreement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

(d) Financial instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, current and non-current investments, trade receivables, reclamation bonds, accounts payable and accrued liabilities, advances from joint venture partners, derivative liabilities and loans payable. All financial instruments are initially recorded at fair value and designated as follows:

Cash and cash equivalents, restricted cash, trade receivables, loan receivable, reclamation bonds and certain investments are classified as financial assets at amortized cost. Accounts payable and accrued liabilities, advances from joint venture partners and loans payable are classified as financial liabilities at amortized cost. Both financial assets at amortized cost and financial liabilities at amortized cost are measured at amortized cost using the effective interest method.

Derivative liabilities and investments in common shares and warrants are classified as fair value through profit or loss ("FVTPL"). These common shares and warrants are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss under the classification of change in fair value of fair value through profit or loss assets.

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

Transaction costs on initial recognition of financial instruments classified as FVTPL are expensed as incurred. Transaction costs incurred on initial recognition of financial instruments classified as amortized cost are recognized at their fair value amount and offset against the related asset or liability. Financial assets are derecognized when the contractual rights to the cash flows from the asset expire.

Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire. On derecognition, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability obtained) is recognized in profit or loss.

(e) Impairment of financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost, including certain private company investments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

(f) Investments in associated entities

The Company accounts for its long-term investments in affiliated companies over which it has significant influence using the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received.

The Company assesses its equity investments for impairment if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events have an impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investments includes:

- Significant financial difficulty of the associated companies;
- Becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or
- National or local economic conditions that correlate with defaults of the associated companies.

(g) Other property interests and royalty generation expenditures

Acquisition costs for property interests, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, issued for property interests pursuant to the terms of the agreement. Royalty generation expenditures, net of recoveries, are charged to profit or loss as incurred. After a property is determined by management to be commercially feasible, an impairment test is conducted and subsequent development expenditures on the property will be capitalized.

When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized using the unit-of-production method.

A property interest acquired under an option agreement, where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assure

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

(h) Royalty interests

Royalty interests consist of acquired royalty interests pursuant to purchase agreements. These interests are recorded at cost and capitalized as tangible assets with finite lives. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses, if any. Project evaluation costs that are not related to a specific agreement are expensed in the period incurred.

On acquisition of a royalty interest, an allocation of its cost is attributed to the exploration potential of the interest and is recorded as an asset on the acquisition date. The value of the exploration potential is accounted for in accordance with IFRS 6, Exploration and Evaluation of Mineral Resources and is not depleted until such time as the technical feasibility and commercial viability have been established at which point the value of the asset is accounted for in accordance with IAS 16, Property, Plant and Equipment.

Acquisition costs of production stage royalty interests are depleted using the units of production method over the life of the related mineral property, which is calculated using estimated reserves. Acquisition costs of royalty interests on exploration stage mineral properties, where there are no estimated reserves, are not amortized. At such time as the associated exploration stage mineral interests are converted to estimated reserves, the cost basis is amortized over the remaining life of the mineral property, using the estimated reserves. The carrying values of exploration stage mineral interests are evaluated for impairment at such time as information becomes available indicating that production will not occur in the future.

(i) Property and equipment

Property and equipment is recorded at cost. Buildings are depreciated using a 5 year straight line method. Equipment is depreciated using a 5 year straight line method or by using the declining balance method at a rate of 20% per annum. Depreciation on equipment used directly on exploration projects is included in exploration expenditures for that mineral property.

(j) Decommissioning liabilities

Decommissioning liabilities are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. A decommissioning liability is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding decommissioning cost recognized by increasing the carrying amount of the related long-lived asset. The decommissioning cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to profit or loss, to its estimated future value.

(k) Environmental disturbance restoration

During the operating life of an asset, events such as infractions of environmental laws or regulations may occur. These events are not related to the normal operation of the asset and are referred to as environmental disturbance restoration provisions. The costs associated with these provisions are accrued and charged to profit or loss in the period in which the event giving rise to the liability occurs. Any subsequent adjustments to these provisions due to changes in estimates are also charged to profit or loss in the period of adjustment. These costs are not capitalized as part of the long-lived assets' carrying value.

(l) Impairment of assets

Events or changes in circumstances can give rise to significant impairment charges or reversals of impairment in a particular year. The Company assesses its cash generating units each period to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. The determination of the recoverable amount for value in use requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

(m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash.

(n) Share-based payments

Share-based payments include option granted to directors, employees and non-employees. The Company accounts for share-based compensation using a fair value based method with respect to all share-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options and stock are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. For directors, employees and non-employees, the fair value of the options is accrued and charged to profit or loss, with the offsetting credit to share based payment reserve for options over the vesting period. If and when the stock options are exercised, the applicable amounts are transferred from share-based payment reserve to capital stock. Option based compensation awards are calculated using the Black-Scholes option pricing model.

The Company has granted certain employees and non-employees restricted share units ("RSUs") to be settled in shares of the Company. The fair value of the estimated number of RSUs that will eventually vest, determined at the date of grant, is recognized as share-based compensation expense over the vesting period, with a corresponding amount recorded as reserves. The fair value of the RSUs is estimated using the market value of the underlying shares as well as assumptions related to the market and non-market conditions at the grant date.

(o) Income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is calculated providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income nor loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(p) Income (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to equity holders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated by adjusting the earnings attributable to equity holders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares. The calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In periods where a loss is reported, diluted loss per share is the same as basic loss per share as the effects of potentially dilutive common shares would be anti-dilutive.

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

Existing stock options and share purchase warrants are not included in the earnings (loss) per share computation of diluted earnings (loss) per share if inclusion would be anti-dilutive. For the years in which the inclusion of stock options and warrants would be anti-dilutive, the basic and diluted losses per share are the same.

(q) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted price on the day prior to the issuance date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves.

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer.

Critical Accounting Judgments and Significant Estimates and Uncertainties

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the periods presented therein. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, royalty revenues and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The Company has identified the following significant judgments, and estimates where assumptions made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the consolidated financial statements.

(a) Going Concern

When making the going concern assessment, management takes into consideration the existing and anticipated effects of the current macroeconomic and geopolitical uncertainties on the Company's activities. These effects may result in material uncertainties that cast doubt on the Company's ability to operate as a going concern. In assessing whether the going concern assumption is appropriate, management consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

(b) Royalty interests and related depletion

In accordance with the Company's accounting policy, royalty interests are evaluated on a periodic basis to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of a royalty asset is measured at the higher of fair value less costs to sell and value in use. The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, the proportion of areas subject to royalty rights, commodity prices (considering current and historical prices, price trends and related factors), reserves and discount rates. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

The Company's revenue generating royalty interests are depleted using the unit of production method over the estimated life of the related mineral property. The estimated life of the related mineral property requires the use of estimates and assumptions, including the amount of contained metals, recovery rates and payable rates. Changes to these assumptions could directly impact the depletion rates used. Changes to depletion rates are accounted for prospectively.

(c) Other property interests

Recorded costs of other property interests are not intended to reflect present or future values of other property interests. Management considers both external and internal sources of information in assessing whether there are any indications that the Company's property interests are impaired. External sources of information management considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its property interests. Internal sources of information that management considers include the manner in which other property interests are being used or are expected to be used and indications of economic performance of the assets. The recorded costs are therefore subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

(d) Taxation

The Company's accounting policy for taxation requires management's judgment as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgment is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the statement of financial position and their related measurement.

Deferred tax assets, including those arising from unused tax losses, capital losses and temporary differences, are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences caused principally by the expected royalty revenues generated by the royalty property are recognized unless expected offsetting tax losses are sufficient to offset the taxable income and therefore, taxable income is not expected to occur in the foreseeable future. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, and reserves. Judgments are also required about the application of income tax legislation in foreign jurisdictions.

These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss

Note 2 - Statement of Compliance and Summary of Material Accounting Policies*(continued)*

(e) Valuation of investments in private entities

The Company values its investments in private entities at either amortized cost or fair value at each reporting date. Private company investments measured at amortized cost are assessed for expected credit losses at each reporting period. When the fair values of these financial instruments cannot be measured based upon quoted prices in active markets, their fair value is based on estimates made by management using valuation techniques. The inputs to these valuation models are taken from observable market data where possible, including concurrent third party investments, but where this is not feasible, a degree of judgement is required in establishing fair value. Changes in assumptions related to these inputs could affect the reported fair value of the financial instruments.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

(i) Functional Currencies

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions, which determined the primary economic environment.

(ii) Classification of investments as subsidiaries, joint ventures, associated company and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

New Accounting Policies

Certain pronouncements have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

Note 3 - Cash and Cash Equivalents

At December 31, 2023 and 2022, the Company classified had the following cash and cash equivalents:

	As at December 31,	
	2023	**2022**
Cash	$ 20,100	$ 15,508
Demand deposits	577	1,330
Total cash and cash equivalents	$ 20,677	$ 16,838

The Company had demand deposits of $577 (December 31, 2022 - $1,330) held by wholly-owned subsidiaries of the Company, which the full amount is for use and credit to the Company's exploration venture partners in the USA, Sweden, Norway, and Finland pursuant to expenditure requirements for ongoing property agreements.

Note 4 - Investments

At December 31, 2023 and 2022, the Company had the following investments:

	As at December 31, 2023	2022
Marketable securities	$ 4,001	$ 9,966
Warrants	195	4
Private company investments	6,372	4,591
Total Investments	10,568	14,561
Less: current portion	(6,628)	(10,409)
Non-current portion	$ 3,940	$ 4,152

The Company also receives investments as proceeds related to various property agreements and may sell its holdings to the market where appropriate. During the year ended December 31, 2023 the Company realized $5,174 (2022 - $1,013) in proceeds from sales of investments.

Note 5 - Trade Receivables and Other Assets

The Company's trade receivables and other assets are primarily related to royalty revenue receivable, deferred compensation and milestone payments, refundable taxes and VAT recoverable from government taxation authorities, recoveries of royalty generation costs from project partners, prepaid expenses and reclamation bonds.

As at December 31, 2023 and 2022, trade receivables and other assets were as follows:

	As at December 31, 2023	2022
Royalty revenue receivable	$ 4,028	$ 1,034
Refundable taxes	1,093	1,017
Turkish VAT recoverable	-	3,567
Recoverable royalty generation expenditures and advances	894	911
Deferred compensation	11,572	12,216
Milestone payments receivable	-	4,000
Reclamation bonds	295	472
Prepaid expenses, deposits and other	1,068	879
Total receivables and other assets	18,950	24,096
Less: current portion	(7,743)	(11,574)
Non-current portion	$ 11,207	$ 12,522

Non-current trade receivables and other assets are comprised of VAT, the deferred payments from Aftermath Silver Ltd. ("Aftermath"), AbraSilver Resource Corp. ("AbraSilver") and Scout Discoveries Corp. ("Scout") expected to be collected after 12 months, and reclamation bonds held as security towards future royalty generation work and the related future potential cost of reclamation of the Company's land and unproven mineral interests.

Note 5 - Trade Receivables and Other Assets *(continued)*

The following table summarizes the changes in deferred compensation receivable during the years ended December 31, 2023 and 2022:

	Aftermath	Abrasilver	Scout	Total
Balance as at December 31, 2021	$ 6,412	$ 4,700	$ -	$ 11,112
Gain on receivable modification	255	-	-	255
Interest accretion	696	553	-	1,249
Amount received	(400)	-	-	(400)
Balance as at December 31, 2022	**6,963**	**5,253**	**-**	**12,216**
Consideration for sale of Scout Drilling LLC	-	-	621	621
Loss on receivable modification	(2)	-	-	(2)
Interest accretion	581	617	89	1,287
Amount received	(2,500)	-	(50)	(2,550)
Balance as at December 31, 2023	**5,042**	**5,870**	**660**	**11,572**
Less: current portion	-	-	(640)	(640)
Non-current portion	$ 5,042	$ 5,870	$ 20	$ 10,932

On May 31, 2023, six months earlier than scheduled, the Company received $ 2,500 from Aftermath. On July 12, 2023, the Company entered into an agreement to amend the terms of the deferred payments with Aftermath. Under the terms of the amendment, the Company agreed to extend the due date of the next scheduled payment of $3,000 from November 30, 2024 to May 15, 2025.

On July 31, 2023, the Company completed the sale of its subsidiary Scout Drilling LLC, in conjunction with the sale of certain mineral properties, to Scout for the following consideration:

- Equity ownership in Scout totaling 19.9% with anti-dilution rights up to $ 5,000 in total capital raised.
- 24 monthly payments of $10 commencing on August 1, 2023.
- Payment of $500 due on July 31, 2024.
- Payment of $1,000 less the amount paid in monthly payments due on July 31, 2025 for a total consideration of $ 1,500 for Scout Drilling LLC.
- Scout can purchase Scout Drilling LLC for a total of $ 1,100 if paid within the first year.
- Annual advanced royalty ("AARs") payment of $ 10 per mineral property, which escalates by $ 10 each year. The total amount of AARs, per mineral property, is capped at $75 per year.

As a result of the sale of Scout Drilling LLC, the Company has recognized a deferred compensation balance of $ 621.

As at December 31, 2023 the Company recognized a provision of $2,464 against the remaining VAT balance paid in connection with acquisition of the Gediktepe royalty.

As at December 31, 2023, the Company has no material reclamation obligations. Once reclamation of the properties is complete, the bonds will be returned to the Company.

The carrying amounts of the Company's trade receivables and other assets are predominantly denominated in US Dollars. There are no other currencies with which the carrying amounts are material.

Note 6 - Investment in Associated Entity

Caserones

In August 2021, the Company entered into an agreement to acquire an effective 0.418% Net Smelter Return ("NSR") royalty on the operating Caserones mine in northern Chile for $34,100 in cash. To purchase the Caserones Royalty and for purposes of distributing payments received from the royalty interest, the Company formed a 50%-50% partnership, Tercero, with Elemental Altus Royalties Corp. (formerly Altus Strategies Plc) which is accounted for as a joint operation in accordance with IFRS 11 Joint Arrangements.

Tercero was used to purchase a 43% interest in Sociedad Legal Minera California Una de la Sierra Pena Negra ("SLM California") through a Share Purchase Agreement for $68,200. Separately, the Company entered into a Credit Agreement with Sprott Private Resource Lending II (Collector), LP ("Sprott") (Note 10) to finance its portion of the purchase price. SLM California has a right to 67.5% of the 2.88% Caserones NSR royalty. SLM California's sole purpose is to administer the company, pay Chilean taxes and distribute its royalty proceeds to the shareholders, including Tercero. The 50% interest in Tercero provides EMX with the right to an effective 0.418% royalty interest.

During the year ended December 31, 2022, the Company increased its effective NSR to 0.7335% by acquiring an additional 16.23% interest in SLM California for $25,742 through its wholly-owned subsidiary EMX Chile SpA.

During the year ended December 31, 2023, the Company increased its effective NSR to 0.7775% by acquiring an additional 2.26% interest in SLM California for $3,517 through its wholly-owned subsidiary EMX Chile SpA.

Subsequent to year end, the Company increased its effective NSR to 0.8306% by acquiring an additional 2.737% interest in SLM California for $4,742 pursuant to an agreement with Franco Nevada, through its wholly-owned subsidiary EMX Chile SpA.

The Company through its Tercero and EMX Chile SpA combined interests does not control operational decisions and is eligible to appoint a director to serve on the Board of SLM California. The Company's judgment is that it has significant influence, but not control and accordingly equity accounting is appropriate.

The following table summarizes the changes in the carrying amount of the Company's investment in SLM California:

	For the year ended December 31,	
	2023	**2022**
Opening Balance	$ 58,189	$ 34,781
Capital Investment	3,517	25,742
Company's share of net income of associated entity	4,134	2,890
Distributions	(7,013)	(5,224)
Ending Balance	$ 58,827	$ 58,189

Summarized financial information for the Company's investment in SLM California and reflecting adjustments made by the Company, including adjustments made at the time of acquisition is as follows:

	For the year ended December 31,	
	2023	**2022**
Royalty Revenue	$ 26,024	$ 18,887
Net income	10,338	7,660
The Company's ownership %	40.0	37.7
Company's share of net income of SLM California	$ 4,134	$ 2,890

Note 6 - Investment in Associated Entity *(continued)*

Income generated from the Company's investment in SLM California is included in equity income from an investment in an associated entity. During the year ended December 31, 2023, the Company's share of the royalty revenue in SLM California totaled $10,407 (2022 – $7,120).

	For the year ended December 31,	
	2023	**2022**
Current assets	$ 11,252	$ 9,187
Non-current assets	-	-
Total liabilities	(6,709)	(5,298)
Net assets	4,543	3,889
The Company's ownership %	40.0	37.7
Acquisition fair value and other adjustments	57,010	56,722
Carrying amount of investment in associated entity	$ 58,827	$ 58,189

Note 7 - Royalty and Other Property Interests

As at and for the year ended December 31, 2023:

	Country	December 31, 2022	Net Additions (Recoveries)	Depletion	Impairment	Cumulative translation adjustments	December 31, 2023	Historical cost	Accumulated depletion and other**
Royalty Interests									
Gediktepe	Türkiye	$ 34,528	$ -	$ (4,627)	$ -	$ -	$ 29,901	$ 43,746	$ (13,845)
Leeville	USA	4,546	-	(405)	-	-	4,141	38,869	(34,728)
Diablillos	Argentina	6,582	-	-	-	-	6,582	7,224	(642)
Berenguela	Peru	1,828	-	-	-	-	1,828	2,006	(178)
Revelo Portfolio	Chile	1,137	(709)	-	(27)	-	401	453	(52)
Tartan Lake	Canada	914	-	-	-	-	914	1,003	(89)
Timok	Serbia	148	-	(7)	-	-	141	195	(54)
Other*	Various	2,008	300	-	-	-	2,308	2,381	(73)
		51,691	(409)	(5,039)	(27)	-	46,216	95,877	(49,661)
Other Property Interests									
Perry Portfolio	Canada	741	(200)	-	(43)	-	498	2,199	(1,701)
Revelo Portfolio	Chile	-	709	-	-	-	709	709	-
Other*	Various	993	(317)	-	-	-	676	3,324	(2,648)
		1,734	192	-	(43)	-	1,883	6,232	(4,349)
Total		$ 53,425	$ (217)	$ (5,039)	$ (70)	$ -	$ 48,099	$ 102,109	$ (54,010)

* Included in other are various royalty and other property interests held in Serbia, Finland, Sweden, Argentina, Chile, Mexico, Canada and the U.S.A.
** Includes previously recognized recoveries, impairment charges and translation adjustments.

Note 7 - Royalty and Other Property Interests *(continued)*

As at and for the year ended December 31, 2022:

	Country	December 31, 2021	Net Additions (Recoveries)	Depletion	Impairment	Cumulative translation adjustments	December 31, 2022	Historical cost	Accumulated depletion and other**
Royalty Interests									
Gediktepe	Türkiye	$ 43,746	$ -	$ (3,770)	$ (5,448)	$ -	$ 34,528	$ 43,746	$ (9,218)
Leeville	USA	6,413	-	(1,867)	-	-	4,546	38,869	(34,323)
Diablillos	Argentina	7,018	-	-	-	(436)	6,582	7,224	(642)
Berenguela	Peru	1,949	-	-	-	(121)	1,828	2,006	(178)
Revelo Portfolio	Chile	1,326	-	-	(25)	(164)	1,137	1,162	(25)
Tartan Lake	Canada	975	-	-	-	(61)	914	1,003	(89)
Timok	Serbia	195	-	-	-	(47)	148	195	(47)
Other*	Various	1,576	484	-	-	(52)	2,008	2,081	(73)
		63,198	484	(5,637)	(5,473)	(881)	51,691	96,286	(44,595)
Other Property Interests									
Perry Portfolio	Canada	1,321	(446)	-	(53)	(81)	741	2,199	(1,458)
Other*	Various	1,129	(67)	-	-	(69)	993	3,624	(2,631)
		2,450	(513)	-	(53)	(150)	1,734	5,823	(4,089)
Total		$ 65,648	$ (29)	$ (5,637)	$ (5,526)	$ (1,031)	$ 53,425	$ 102,109	$ (48,684)

* Included in other are various royalty and other property interests held in Serbia, Finland, Sweden, Argentina, Chile, Mexico, Canada and the U.S.A.
** Includes previously recognized recoveries, impairment charges and translation adjustments.

Royalty Interests

Timok Royalty

EMX's Timok Royalty is located in the Bor Mining District of Serbia and covers the Cukaru Peki copper-gold deposit. On September 1, 2023 the Company executed an amended and restated royalty agreement for its Timok Royalty property with Zinjin Mining Group Ltd ("Zijin"). The Company and Zijin agreed that the Timok Royalty will consist of a 0.3625% NSR royalty that is uncapped and cannot be repurchased or reduced.

Gediktepe Royalty

The Company holds two royalties at Gediktepe in Türkiye, which cover assets currently being operated by Lidya Madencilik Sanayi ve Ticaret A.Ş., a private Turkish company. These include a perpetual 10% NSR royalty over metals produced from the oxide zone after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the sulfide zone, payable after cumulative production of 25,000 gold-equivalent sulfide ounces. Upon achievement of the production of 10,000 gold-equivalent oxide ounces, a $4,000 milestone payment was earned in 2022 and received in 2023.

Leeville Royalty

The Company holds a 1% gross smelter return ("GSR") royalty on portions of West Leeville, Carlin East, Four Corners, Turf and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada. The Leeville royalty property is included in the Nevada Gold Mines LLC and Barrick-Newmont Nevada joint venture. Royalty income from the Leeville Mine incurs a 5% direct gold tax.

Note 7 - Royalty and Other Property Interests *(continued)*

During the year ended December 31, 2022, through its wholly-owned subsidiary, Bullion, the Company reached a settlement with Barrick Gold Corporation ("Barrick") and Barrick affiliates and subsidiaries ("Barrick Entities") with respect to Bullion's claim of non-payment of royalties by the Barrick Entities to Bullion on production from properties in the Carlin trend, Nevada. Pursuant to the settlement, Barrick paid Bullion $25,000. Of the $25,000 settlement, $6,175 was paid as a fee to Bullion's lawyers resulting in net proceeds received of $ 18,825.

Balya Royalty

The Company holds a 4% NSR royalty on the Balya property that is uncapped and is not subject to a buy back agreement previously acquired from the transfer of the Balya royalty property in Türkiye from Dedeman Madencilik San. Ve Tic. A. Ş. to Esan Eczacibaşi Endüstriyel Hammaddeler San. Ve Tic. A.Ş. ("Esan") a private Turkish company.

Gold Bar South Royalty

The Company holds a 1% NSR royalty in the Gold Bar South royalty property, operated by McEwen Mining Inc. ("McEwen"), which covers a gold deposit situated southeast of McEwen's Gold Bar open pit mining operation in north-central Nevada.

Impairment of Non-Current Assets

The Company's accounting policy for impairment of non-current assets is to use the higher of the estimates of fair value less cost of disposal of these assets or value in use. The Company uses valuation techniques that require significant judgments and assumptions, including those with respect to future production levels, future metal prices and discount rates.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be recoverable. The Company continuously reviews operator reserve and resource estimates, expected long term commodity prices to be realized, foreign exchange, interest rates and other relevant information received from the operators that indicate production from royalty interests may be significantly reduced in the future.

During the year ended December 31, 2022, the Company re-evaluated the carrying value of the Gediktepe royalty after review of oxide production to date and the potential for delays relating to sulfide production, combined with revisions to metals pricing and Turkish royalty rates. As a result of this review, the Company recorded an impairment charge of $5,448, which was determined using a discounted cash flow model estimating the fair value less costs of disposal over a 15 years mine life using long term gold and copper prices of $1,641/oz and $3.61/lb discounted at rates of 5% and 8% respectively. In isolation, a 10% change in the long-term prices of gold and copper could result in a difference in the recoverable amount of $1,027, while a 10% increase in the respective discount rates would result in a reduction of the recoverable amount of $1,125.

Note 8 - Advances from Joint Venture Partners

Advances from joint venture partners relate to unspent funds received pursuant to approved exploration programs by the Company and its joint venture partners. As at December 31, 2023 and 2022, the Company's advances from joint venture partners consist of the following:

	As at December 31,	
	2023	**2022**
U.S.A.	$ 975	$ 1,670
Sweden and Norway	19	33
Total	$ 994	$ 1,703

Note 9 - Derivative Liabilities

As a result of the functional currency change of the Company's reporting entity from Canadian dollars to US dollars on January 1, 2023, the Company reclassified $1,286 of reserves related to warrants previously issued and priced in Canadian dollars, as a derivative liability. Upon reclassification, the Company recognized a loss of $589 on the revaluation of derivative liabilities.

Note 9 - Derivative Liabilities *(continued)*

As at December 31, 2023, the fair value of derivative liabilities was $ 754 (2022 - $Nil). During the year ended December 31, 2023, the Company recognized a gain of $551 (2022 - $Nil) on the revaluation of derivative liabilities. The fair values of derivative liabilities were estimated using the Black-Scholes pricing model with weighted average assumptions as follows:

	As at December 31,	
	2023	**2022**
Risk free interest rate (%)	**3.67**	N/A
Expected life (years)	**3.29**	N/A
Expected volatility (%)	**42.80**	N/A
Dividend yield (%)	**-**	N/A

During the years ended December 31, 2023 and 2022, the change in warrants outstanding was as follows:

	Number	**Weighted Average Exercise Price (C$)**
Balance as at December 31, 2021	3,399,280	$ 3.98
Issued	3,812,121	4.45
Expired	(149,282)	3.50
Balance as at December 31, 2022	**7,062,119**	**4.47**
Expired	(3,249,998)	4.50
Balance as at December 31, 2023	**3,812,121**	**$ 4.45**

The following table summarizes information about the warrants which were outstanding as at December 31, 2023:

Date Issued	**Number of Warrants**	**Exercisable**	**Exercise Price (C$)**	**Expiry Date**
April 14, 2022	3,812,121	3,812,121	$ 4.45	April 14, 2027
Total	**3,812,121**	**3,812,121**		

Note 10 - Loan Payable

Sprott Credit Facility

In August 2021, the Company entered into a credit facility with Sprott Resource Lending Corp. (the "Sprott Credit Facility") for $ 44,000 with a maturity date of July 31, 2022. The credit facility carries an annual interest rate of 7%, payable monthly. In connection with the Sprott Credit Facility, EMX paid cash fees of $795 as an origination discount, and issued 450,730 common shares valued at $1,239 or $2.74 (C$3.46) per share. The Company is required to maintain $1,500 in funds held as a minimum cash balance under the agreement. The Sprott Credit Facility includes a general security agreement over select assets of EMX.

During the year ended December 31, 2022, for a fee of 1.5% of the outstanding loan balance or $ 660 to be paid on maturity, the Company entered into an amended agreement to extend the term of the Sprott Credit Facility to December 31, 2024. As a result of the modification of the Sprott Credit Facility, on January 24, 2022, the Company applied the non-substantial modification treatment in accordance with IFRS 9 Financial Instruments by restating the liability to the present value of revised cash flows discounted at the original effective interest rate, with an adjustment to profit or loss. The fee incurred as part of the modification payable to the lender is considered to be part of the gain or loss on modification. As a result, the Company recognized a gain on modification of $4,005 and a revised effective interest rate of 12.39%.

Note 10 - Loan Payable *(continued)*

In December 2023, the Company made an early repayment of $ 10,000 towards the Sprott Credit Facility leaving principle of $ 34,660 of remaining. As a result of the repayment of the Sprott Credit Facility, the Company applied the non-substantial modification treatment in accordance with IFRS 9 Financial Instruments by restating the liability to the present value of revised cash flows discounted at the revised effective interest rate from the initial debt modification in 2022, with an adjustment to profit or loss. As a result, the Company recognized a loss on modification of $314 and a revised effective interest rate of 12.98%.

During the year ended December 31, 2023, the Company recognized an interest expense of $ 5,091 (2022 - $4,927) on the loan which was calculated using the revised annual effective interest rate and was included in finance expenses and other. Interest paid on the Sprott facility totaled $3,142 (2022 - $3,167) (Note 21).

SSR VTB Note

In October 2021, as part of the purchase of the SSR Mining royalty portfolio, the Company entered into a vendor take-back ("VTB") financing for up to $8,000 which bore interest at 10% per annum for the first 180 days, and would increase to 13% per annum thereafter. The VTB Note had a maturity date of December 31, 2022. The VTB Note is unsecured and subordinated to the Sprott Credit Facility. Upon closing of the acquisition, the Company drew upon the financing and issued a note payable to SSR Mining in the amount of $7,848.

Subsequent to the amended agreement with Sprott, the Company entered into an amendment to the postponement agreement with Sprott and SSR Mining to permit the prepayment of the VTB Note prior to the repayment of the Sprott Credit Facility, provided that no event of default has occurred or is continuing under the Sprott Credit Facility. During year ended December 31, 2022, the Company repaid the VTB Note in full.

The following table summarizes the Company's loans payable as at December 31, 2023 and changes during the year then ended:

	Sprott Facility	SSR VTB Note	Total
Balance as at December 31, 2021	$ 42,734	$ 7,999	$ 50,733
Gain on debt modification	(4,005)	-	(4,005)
Interest accretion	4,927	320	5,247
Repayments	(3,167)	(8,319)	(11,486)
Balance as at December 31, 2022	**40,489**	**-**	**40,489**
Loss on debt modification	314	-	314
Interest accretion	5,091	-	5,091
Repayments	(13,142)	-	(13,142)
Balance as at December 31, 2023	**$ 32,752**	**$ -**	**$ 32,752**

Note 11 - Income Taxes

Deferred Income Tax Liability

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes gives rise to deferred tax liabilities as follows:

	As at December 31,	
	2023	2022
Royalty interest	$ (14,162)	$ (14,288)
Tax loss carryforwards	12,504	13,120
Other	843	71
Total liability	$ (815)	$ (1,097)

As at December 31, 2023 and 2022, no deferred tax assets recognized on the following temporary differences as it was not probable that sufficient future taxable profit will be available to realize such assets:

	As at December 31,		
	2023	2022	Expiry Date Range
Tax loss carryforwards	$ 12,024	$ 30,577	2026-2043
Exploration and evaluation assets	11,733	2,017	No expiry
Other	24,070	18,693	No expiry

Income Tax Expense

	For the year ended December 31,	
	2023	2022
Current tax expense	$ 1,522	$ 771
Deferred tax expense (recovery)	(282)	4,175
Total	$ 1,240	$ 4,946

The provision for income taxes differs from the amount calculated using Canadian federal and provincial statutory income tax rates is as follows:

	For the year ended December 31,	
	2023	2022
Net income (loss) before taxes	$ (3,393)	$ 8,295
Statutory tax rate (%)	27	27
Expected income tax (recovery)	$ (916)	$ 2,240
Impact of inflationary adjustments	(5,393)	-
Non-deductible expenses arising from thin-capitalization	4,181	-
Differences in foreign statutory tax rates	975	(1,411)
Permanent differences	895	1,608
Change in unrecognized deductible temporary differences and other	1,289	2,383
Withholding taxes	244	167
Foreign exchange	(35)	(41)
Total	$ 1,240	$ 4,946

Note 11 - Income Taxes *(continued)*

On December 31, 2023, legislative changes became effective in Türkiye for hyperinflation tax accounting for the year ended December 31, 2023.

The Company operates in multiple jurisdictions with complex tax laws and regulations which are evolving over time. The Company has taken certain tax positions in its tax filings and these filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax may differ significantly from that estimated and recorded by management.

Note 12 - Shareholders' Equity

Authorized

As at December 31, 2023, the authorized share capital of the Company was an unlimited number of common shares without par value.

Common Shares

During the year ended December 31, 2023, the Company:

- Issued 1,314,000 common shares for gross proceeds of $ 1,283 pursuant to the exercise of stock options.
- Issued 255,850 common shares with a value of $ 1,001 pursuant to a restricted share unit plan with executives and management of the Company.

During the year ended December 31, 2022, the Company:

- Issued 211,795 common shares valued at $ 477 related to the Oijärvi acquisition agreement.
- Issued 3,812,121 units pursuant to a private placement for gross proceeds of $ 10,000. Each unit consisted of one common share of the Company and one warrant which entitles the holder to purchase one common share of the Company for a period of 5 years at an exercise price of C$4.45. Using the residual value method with respect to the measurement of shares and warrants issued as private placement units, $1,330 was allocated to the value of the warrant component. In consideration for arranging the private placement, the Company paid share issue costs of $39 in cash.
- Issued 1,110,000 common shares for gross proceeds of $ 1,037 pursuant to the exercise of stock options.
- Issued 171,063 common shares with a value of $ 402 pursuant to a restricted share unit plan with executives and management of the Company.

Stock Options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX-V. The maximum number of shares that may be reserved for issuance under the plan is limited to 10% of the issued common shares of the Company at any time. The vesting terms are determined at the time of the grant, subject to the terms of the plan.

Note 12 - Shareholders' Equity *(continued)*

During the years ended December 31, 2023 and 2022, the change in stock options outstanding was as follows:

	Number	Weighted Average Exercise Price (C$)
Balance as at December 31, 2021	7,108,500	$ 2.33
Granted	1,970,500	2.55
Exercised	(1,110,000)	1.22
Forfeited	(120,000)	3.07
Balance as at December 31, 2022	**7,849,000**	**$ 2.53**
Granted	1,464,000	2.55
Exercised	(1,314,000)	1.31
Forfeited	(164,500)	3.29
Balance as at December 31, 2023	**7,834,500**	**$ 2.72**

The following table summarizes information about the stock options which were outstanding and exercisable at December 31, 2023:

Date Granted	Number of Options	Exercisable	Exercise Price (C$)	Expiry Date
June 6, 2019	1,315,000	1,315,000	1.70	June 6, 2024
November 18, 2019	30,000	30,000	1.80	November 18, 2024
January 21, 2020	60,000	60,000	2.22	January 21, 2025
April 22, 2020	20,000	20,000	2.50	April 22, 2025
June 10, 2020	1,387,500	1,387,500	2.62	June 10, 2025
October 5, 2020	19,000	19,000	3.50	October 5, 2025
May 6, 2021	1,147,500	1,147,500	4.11	May 6, 2026
May 12, 2021	15,000	15,000	4.28	May 12, 2026
August 19, 2021	500,000	500,000	3.66	August 19, 2026
September 8, 2021	10,000	10,000	3.51	September 8, 2026
April 29, 2022*	1,755,500	1,755,500	2.56	April 29, 2027
July 5, 2022	100,000	100,000	2.45	July 5, 2027
July 20, 2022	11,000	11,000	2.45	July 20, 2027
September 11, 2023*	1,464,000	1,440,000	2.55	September 11, 2028
Balance as at December 31, 2023	**7,834,500**	**7,810,500**		

* Includes options granted for investor relations services that vest 25% every 4 months from the date of grant.

The weighted average remaining useful life of exercisable stock options is 2.54 years (December 31, 2022 - 2.64 years).

Note 12 - Shareholders' Equity *(continued)*

The weighted average fair value of the stock options granted during the year ended December 31, 2023 was C$ 1.15 (2022 - C$1.16) per stock option. The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	As at December 31,	
	2023	**2022**
Risk free interest rate (%)	**3.96**	2.76
Expected life (years)	**5.0**	5.0
Expected volatility (%)	**45.6**	48.7
Dividend yield (%)	**0.0**	0.0

Restricted share units

In 2017, the Company introduced a long-term restricted share unit plan ("RSUs"). The RSUs entitle employees, directors, or officers to common shares of the Company upon vesting based on vesting terms determined by the Company's Board of Directors at the time of grant. A total of 3,200,000 RSUs are reserved for issuance under the plan and the number of shares issuable pursuant to all RSUs granted under this plan, together with any other compensation arrangement of the Company that provides for the issuance of shares, shall not exceed ten percent (10%) of the issued and outstanding shares at the grant date.

During the years ended December 31, 2023 and 2022, the change in RSUs outstanding was as follows:

	Number
Balance as at December 31, 2021	1,219,500
Vested	(241,750)
Forfeited	(77,750)
Granted	520,000
Balance as at December 31, 2022	**1,420,000**
Vested	(365,500)
Forfeited	(104,500)
Granted	562,000
Balance as at December 31, 2023	**1,512,000**

The following table summarizes information about the RSUs which were outstanding at December 31, 2023:

Evaluation Date	**December 31, 2022**	**Granted**	**Vested**	**Expired/Cancelled**	**December 31, 2023**
December 31, 2022	430,000	-	(365,500)	(64,500)	-
December 31, 2023	470,000	-	-	(20,000)	450,000
December 31, 2024	520,000	-	-	(20,000)	500,000
December 31, 2025	-	562,000	-	-	562,000
Total	**1,420,000**	**562,000**	**(365,500)**	**(104,500)**	**1,512,000**

During the year ended December 31, 2023, based on the achievement of performance as evaluated by the Compensation Committee, 365,500 RSUs with an evaluation date of December 31, 2022 had vested based on preset performance criteria previously established on the grant date. Of the 365,500 RSUs vested, 70% being 255,850 RSUs were paid in shares and the balance was settled in cash. As at December 31, 2023 the RSUs with an evaluation date of December 31, 2023 have not yet been determined to have vested or expired.

Note 13 - Revenue

During the years ended December 31, 2023 and 2022, the Company had the following sources of revenue and other income:

		For the year ended December 31, 2023		2022
Royalty revenue*	$	20,287	$	6,913
Option and other property income		4,785		9,591
Interest income		1,549		1,773
Total	$	26,621	$	18,277

* Excludes royalty revenue generated from the Company's equity interest in SLM California (Note 6)

The Company has a number of exploration stage royalties and royalty generation properties being advanced by the Company and within partnered agreements. Many of these projects include staged or conditional payments owed to the Company payable in cash or partner equity pursuant to individual agreements. The Company may also earn conditional payments on producing royalties.

During the year ended December 31, 2023 and 2022 the Company had the following sources of royalty revenue:

		For the year ended December 31, 2023		2022
Timok	$	8,632	$	-
Gediktepe		6,694		3,709
Leeville		3,135		2,348
Balya		968		-
Gold Bar South		270		-
Advanced royalty payments		588		856
Total	$	20,287	$	6,913

On September 12, 2023, as part of the execution of the revised Timok royalty agreement, the Company received $ 6,676 for royalty revenue owed since the commencement of commercial production up to June 30, 2023.

During the year ended December 31, 2023, the Company earned staged cash payments totaling $ 654 (2022 - $7,411), milestone payments on producing royalties totaling $Nil (2022 - $4,000) and total equity payments valued at $ 2,563 (2022 - $947) in connection with property agreements from various partners which has been included in option and other property income within revenue and other income.

Note 14 - General and Administrative Expenses

During the years ended December 31, 2023 and 2022, the Company had the following sources of general and administrative expenses:

	For the year ended December 31,	
	2023	2022
Salaries, consultants, and benefits	$ 2,373	$ 2,439
Professional fees	1,126	1,555
Investor relations and shareholder information	832	848
Transfer agent and filing fees	199	242
Administrative and office	924	895
Travel	152	170
Total	$ 5,606	$ 6,149

Note 15 - Royalty Generation and Project Evaluation

During the year ended December 31, 2023, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Fennoscandia	USA*	Eastern Europe and Morocco	South America	Other	Technical support and project evaluation	Total
Administration costs	$ 270	$ 361	$ 600	$ 1	$ 9	$ 68	$ 1,309
Drilling, technical, and support costs	946	5,705	409	4	257	305	7,626
Personnel	573	2,019	848	74	330	1,588	5,432
Property costs	140	2,018	56	289	68	-	2,571
Professional costs	10	124	94	74	31	439	772
Share-based payments	77	136	55	11	12	200	491
Travel	108	34	81	-	19	200	442
Total Expenditures	2,124	10,397	2,143	453	726	2,800	18,643
Recoveries from partners	(759)	(6,639)	-	-	-	-	(7,398)
Net Expenditures	$ 1,365	$ 3,758	$ 2,143	$ 453	$ 726	$ 2,800	$ 11,245

*Includes $1,527 in costs related to Scout Drilling LLC which was sold during the year ended December 31, 2023.

Note 15 - Royalty Generation and Project Evaluation *(continued)*

During the year ended December 31, 2022, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Fennoscandia	USA*	Eastern Europe and Morocco	South America	Other	Technical support and project evaluation	Total
Administration costs	$ 49	$ 228	$ 94	$ 95	$ 16	$ 32	$ 514
Drilling, technical, and support costs	1,554	4,570	142	19	316	64	6,665
Personnel	601	2,388	510	183	296	1,108	5,086
Professional costs	33	56	101	197	28	404	819
Property costs	569	2,064	1	178	73	-	2,885
Share-based payments	202	297	34	54	16	276	879
Travel	158	28	51	18	46	64	365
Total Expenditures	**3,166**	**9,631**	**933**	**744**	**791**	**1,948**	**17,213**
Recoveries from partners	(1,782)	(6,787)	-	-	(8)	-	(8,577)
Net Expenditures	**$ 1,384**	**$ 2,844**	**$ 933**	**$ 744**	**$ 783**	**$ 1,948**	**$ 8,636**

*Includes $1,379 in costs related to Scout Drilling LLC which was sold during the year ended December 31, 2023.

Note 16 - Share-based Payments

During the year ended December 31, 2023 the Company recorded aggregate share-based payments of $ 2,068 (2022 - $3,429) as they relate to the fair value of stock options and RSU's vested, and RSU's settled in cash during the year.

Share-based payments for the years ended December 31, 2023 were allocated to expense accounts as follows:

	General and Administrative Expenses	Royalty Generation Costs	Total
Fair value of stock options vested	$ 762	$ 479	$ 1,241
RSU's vested	815	12	827
Total	**$ 1,577**	**$ 491**	**$ 2,068**

Share-based payments for the years ended December 31, 2022 were allocated to expense accounts as follows:

	General and Administrative Expenses	Royalty Generation Costs	Total
Fair value of stock options vested	$ 1,020	$ 737	$ 1,757
RSUs vested	1,530	142	1,672
Total	**$ 2,550**	**$ 879**	**$ 3,429**

Note 17 - Related Party Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel and directors for the year ended December 31, 2023 was as follows:

	Salary and fees	Share-based Payments	Total
Management	$ 844	$ 526	$ 1,370
Outside directors	624	471	1,095
Seabord Management Corp.*	302	-	302
Total	**$ 1,770**	**$ 997**	**$ 2,767**

* Seabord Management Corp. ("Seabord") is a management services company partially owned by the CFO and Chairman of the Board of Directors of the Company. Seabord provides accounting and administration staff, and office space to the Company. Neither the CFO nor Chairman receive direct compensation from Seabord.

The aggregate value of transactions and outstanding balances relating to key management personnel and directors for the year ended December 31, 2022 was as follows:

	Salary and fees	Share-based Payments	Total
Management	$ 868	$ 882	$ 1,750
Outside directors	601	741	1,342
Seabord Management Corp.*	285	-	285
Total	**$ 1,754**	**$ 1,623**	**$ 3,377**

* Seabord Management Corp. ("Seabord") is a management services company partially owned by the CFO and Chairman of the Board of Directors of the Company. Seabord provides accounting and administration staff, and office space to the Company. Neither the CFO nor Chairman receive direct compensation from Seabord.

During the year ended December 31, 2023, the Company advanced $ 750 to Rawhide Acquisition Holdings ("Rawhide"), a Company which EMX had an equity interest in. Of the total amount advanced, $600 was issued as a promissory note, secured against certain mining equipment of Rawhide (the "Collateral") listed for sale. The note bears interest at 6% compounded annually and matures on the date which is three business days after the proceeds covering the full amount of the loan are received by Rawhide from the sale or disposition of the Collateral. As at December 31, 2023 the Company had received $500 as partial repayment of the loan receivable and wrote off the remaining balance of the loan receivable to $Nil.

Note 18 - Net Income (loss) per Share

	For the year ended December 31, 2023	2022
Net income (loss)	$ (4,633)	$ 3,349
Weighted average number of common shares outstanding - basic	111,154,405	108,761,894
Dilutive effect of stock options and warrants	-	1,094,752
Weighted average number of common shares outstanding - diluted	**111,154,405**	109,856,646
Basic earnings (loss) per share	$ (0.04)	$ 0.03
Diluted earnings (loss) per share	$ (0.04)	$ 0.03

Note 19 - Segmented Information

The Company's business is organized into one single operating segment, consisting of acquiring, managing and generating royalties. The Company's chief operating decision-maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

Geographic revenues from royalties, option and other property income, and interest income is determined by the location of the operations giving rise to the revenue.

For the year ended December 31, 2023, the Company had revenue and other income located geographically as follows:

	Fennoscandia	USA	Eastern Europe and Morocco	Other	Total
Royalty revenue*	$ 285	$ 3,509	$ 16,493	$ -	$ 20,287
Option and other property income	678	2,794	-	1,313	4,785
Interest income	2	112	-	1,435	1,549
Total	**$ 965**	**$ 6,415**	**$ 16,493**	**$ 2,748**	**$ 26,621**

* Excludes royalty revenue generated from the Company's equity interest in SLM California (Note 6)

For the year ended December 31, 2022, the Company had revenue and other income located geographically as follows:

	Fennoscandia	USA	Eastern Europe and Morocco	Other	Total
Royalty revenue*	$ 317	$ 2,388	$ 3,985	$ 223	$ 6,913
Option and other property income	1,082	4,339	4,000	170	9,591
Interest income	14	-	2	1,757	1,773
Total	**$ 1,413**	**$ 6,727**	**$ 7,987**	**$ 2,150**	**$ 18,277**

* Excludes royalty revenue generated from the Company's equity interest in SLM California (Note 6)

As at December 31, 2023, and 2022 the Company had royalty and other property interests, property and equipment and royalty revenue located geographically as follows:

	Fennoscandia	USA	Eastern Europe and Morocco	South America	Other	Total
Royalty and other property interests						
As at December 31, 2023	**$ 524**	**$ 5,611**	**$ 30,041**	**$ 9,715**	**$ 2,208**	**$ 48,099**
As at December 31, 2022	$ 515	$ 6,026	$ 34,676	$ 9,742	$ 2,466	$ 53,425
Property and equipment						
As at December 31, 2023	**$ 161**	**$ 605**	**$ 87**	**$ -**	**$ -**	**$ 853**
As at December 31, 2022	$ 150	$ 1,019	$ 19	$ -	$ -	$ 1,188

Note 20 - Risk and Capital Management: Financial Instruments

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

As at December 31, 2023, the Company had a working capital deficit of $ 2,270 (December 31, 2022 - working capital of $ 31,562). The remaining principal amount of $34,660 of the Sprott Credit Facility (Note 10) is due to be repaid by December 31, 2024, which is driving the Company's working capital deficit.

The Company has continuing royalty revenue that will vary depending on royalty ounces received and the price of minerals, and other pre-production income. The Company also receives additional cash inflows from the recovery of expenditures from project partners, sale of investments, and investment income including dividends from investments in associated entities. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets, renegotiate terms of debt, or return capital to shareholders.

The Company has actively been evaluating alternatives to refinance some or all of the debt. As part of this effort the Company will look to refinance its outstanding debt of $34,660.

The Company is not subject to externally imposed capital requirements other than as disclosed in Note 10. There were no change in the Company's approach to capital management for the years presented.

Fair Value

The Company characterizes inputs used in determining fair value using a hierarchy that prioritizes inputs depending on the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

(a) Level 1: inputs represent quoted prices in active markets for identical assets or liabilities. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Level 2: inputs other than quoted prices that are observable, either directly or indirectly. Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates, and volatility factors, which can be observed or corroborated in the market place.

(c) Level 3: inputs that are less observable, unobservable or where the observable data does not support the majority of the instruments' fair value.

As at December 31, 2023, there were no changes in the levels in comparison to December 31, 2022. Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	$ 4,001	$ 2,385	$ -	$ 6,386
Warrants	-	195	-	195
Total	**$ 4,001**	**$ 2,580**	**$ -**	**$ 6,581**

Liability	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative liability	$ -	$ 754	$ -	$ 754
Total	**$ -**	**$ 754**	**$ -**	**$ 754**

The carrying value of cash and cash equivalents, restricted cash, current trade receivables and other assets, accounts payable and accrued liabilities, advances from joint venture partners and loans payable, approximate their fair value because of the short-term nature of these instruments.

Note 20 - Risk and Capital Management: Financial Instruments *(continued)*

The Company holds warrants exercisable into common shares of public companies and has issued warrants exercisable into common shares of the Company. These warrants do not trade on an exchange and are restricted in their transfer. The fair value of the warrants was determined using the Black-Scholes pricing model using observable market information and thereby classified within Level 2 of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents and trade receivables. This risk is minimized by holding a significant portion of the cash funds in major Canadian and US banks. The Company's exposure with respect to its trade receivables is primarily related to royalty revenue, recoverable taxes, recovery of royalty generation costs, and the sale of assets.

Interest Rate Risk

The Company is exposed to interest rate risk because of fluctuating interest rates on cash and cash equivalents and restricted cash. Although management believes the interest rate risk is low given the interest rate on the Sprott Credit Facility (Note 10) is fixed. The Company is evaluating various opportunities to refinance the Sprott Credit Facility as it comes due December 31, 2024 which may result in a change in interest rates.

Market Risk

Market risks are the risks that change in market factors, such as publicly traded securities, will affect the value of the Company’s financial instruments. The Company manages market risks by either accepting it or mitigating it through the use of economic strategies.

The Company is exposed to fluctuating values of its marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the December 31, 2023 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $658.

Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. The Company manages its exposure to liquidity risk through prudent management of its statement of financial position, including maintaining sufficient cash balances and evaluating options for additional resources. The Company has in place a planning and budgeting process to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis.

As at December 31, 2023, the Company held $ 35,048 in current assets (2022 – $38,821) and $37,318 in current liabilities (2022 - $7,259). Management continuously monitors and reviews both actual and forecasted cash flows as well as additional financing opportunities in order to settle all current liabilities.

Commodity Risk

The Company's royalty revenues are derived from royalty interests and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Note 20 - Risk and Capital Management: Financial Instruments *(continued)*

Currency Risk

Financial instruments that impact the Company's net income (loss) due to currency fluctuations include cash and cash equivalents, loans receivable, marketable securities, trade and other receivables, trade and other payables and deferred tax assets and liabilities denominated in Canadian dollars. Based on the Company's Canadian dollar denominated monetary assets and monetary liabilities at December 31, 2023 a 10% increase (decrease) of the value of the Canadian dollar relative to the United States dollar would not have a material impact on net income.

Balances denominated in another currency other than the Canadian dollar held in foreign operations are considered immaterial.

Note 21 - Supplemental Disclosure with Respect to Cash Flows

Changes in non-cash working capital:

	For the year ended December 31,	
	2023	**2022**
Trade receivables and other assets	$ 4,784	$ (3,726)
Accounts payable and accrued liabilities	523	4
Advances from joint venture partners	(709)	507
Total	$ 4,598	$ (3,215)

During the years ended December 31, 2023 and 2022, the Company paid interest and income tax as follows:

	For the year ended December 31,	
	2023	**2022**
Interest paid	$ 3,142	$ 3,167
Income taxes paid	581	167
Total	$ 3,723	$ 3,334

Other non-cash operating activities:

	For the year ended December 31,	
	2023	**2022**
Gain on revaluation of derivative liabilities	$ (551)	$ -
Gain on sale of subsidiaries	(734)	-
Loss on disposal of property and equipment	3	-
Realized loss on sale of investments	73	350
Unrealized foreign exchange gain	(366)	(2,624)
Total	$ (1,575)	$ (2,274)

Note 21 - Supplemental Disclosure with Respect to Cash Flows *(continued)*

Other investing activities:

	For the year ended December 31,	
	2023	2022
Option payments received	$ 179	$ 473
Interest received on cash and cash equivalents	261	40
Purchase and sale of property and equipment, net	(169)	(699)
Reclamation bonds	177	362
Total	$ 448	$ 176

Note 22 - Event Subsequent to the Reporting Date

Subsequent to year end, the Company announced the commencement of a Normal Course Issuer Bid ("NCIB"). Under the NCIB, the Company may purchase for cancellation up to 5,000,000 common shares over a twelve-month period commencing on February 13, 2024. The NCIB will expire no later than February 12, 2025.

EXHIBIT 99.9

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David M. Cole, certify that:

1. I have reviewed this annual report on Form 40-F of EMX Royalty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2024

/s/ David M. Cole

David M. Cole

President and Chief Executive Officer

EXHIBIT 99.5

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Douglas Reed, certify that:

1. I have reviewed this annual report on Form 40-F of EMX Royalty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2024

/s/ Douglas Reed

Douglas Reed

Chief Financial Officer

EXHIBIT 99.6

CERTIFICATION PURSUANT TO

18 U.S.C. § 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of EMX Royalty Corporation (the " **Company**") on Form 40-F for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, David M. Cole, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2024

/s/ David M. Cole

David M. Cole

President and Chief Executive Officer

EXHIBIT 99.7

CERTIFICATION PURSUANT TO

18 U.S.C. § 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of EMX Royalty Corporation. (the " **Company**") on Form 40-F for the year ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Douglas Reed, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2024

/s/ Douglas Reed

Douglas Reed

Chief Financial Officer

EXHIBIT 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2023 of EMX Royalty Corporation (the "Company") of our reports dated March 21, 2024 relating to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting, which appear in the Exhibit 99.3 to this Annual Report. We also consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554) of our reports referred to above and references to our name under the heading "Interests of Experts" in the Annual Information Form forming a part of the Annual Report on Form 40-F, which is incorporated by reference in such Form S-8.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada Chartered Professional Accountants

March 21, 2024

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EXHIBIT 99.9

CONSENT OF ERIC JENSEN

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Eric Jensen, hereby consent to the use and reference of my name in the Annual Report, including as an expert or "qualified person", and the inclusion and incorporation by reference in the Annual Report, of the information prepared by me, that I supervised the preparation of, or that was reviewed or approved by me that is of a scientific or technical nature and all other references to such information included or incorporated by reference in the Annual Report, including all information of a scientific or technical nature included or incorporated by reference in the Annual Report not otherwise covered by any other named expert therein.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Date: March 25, 2024

/s/ Eric Jensen

Eric Jensen

EXHIBIT 99.10

CONSENT OF MICHAEL P. SHEEHAN

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Michael P. Sheehan, hereby consent to the use and reference of my name in the Annual Report, including as an expert or "qualified person", and the inclusion and incorporation by reference in the Annual Report, of the information prepared by me, that I supervised the preparation of, or that was reviewed or approved by me that is of a scientific or technical nature and all other references to such information included or incorporated by reference in the Annual Report, including all information of a scientific or technical nature included or incorporated by reference in the Annual Report not otherwise covered by any other named expert therein.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Date: March 25, 2024

/s/ Michael P. Sheehan

Michael P. Sheehan

EXHIBIT 99. 11

CONSENT OF MARK RAMIREZ

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Mark Ramirez, hereby consent to the use and reference of my name in the Annual Report, including as an expert or "qualified person", and the inclusion and incorporation by reference in the Annual Report, of the information prepared by me, that I supervised the preparation of, or that was reviewed or approved by me that is of a scientific or technical nature and all other references to such information included or incorporated by reference in the Annual Report, including all information of a scientific or technical nature included or incorporated by reference in the Annual Report not otherwise covered by any other named expert therein.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Date: March 25, 2024

/s/ Mark Ramirez

Mark Ramirez

EXHIBIT 99.12

CONSENT OF KEVIN FRANCIS

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Kevin Francis, hereby consent to (i) the inclusion and incorporation by reference in the Annual Report of references to and information derived or summarized from the technical report entitled "NI 43-101 Technical Report - Timok Copper - Gold Project Royalty, Serbia" dated March 25, 2022 (the "Amended and Restated Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; and (ii) the use of and references to my name, including as an expert or "qualified person", and my involvement in the preparation of the Amended and Restated Technical Report in each case where used or incorporated by reference into the Annual Report.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Dated: March 25, 2024

/s/ Kevin Francis
Kevin Francis, SME Registered Member
Mineral Resource Management LLC

EXHIBIT 99.13

CONSENT OF MUSTAFA ATALAY

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Mustafa Atalay, hereby consent to (i) the inclusion and incorporation by reference in the Annual Report of references to and information derived or summarized from the technical report entitled "Gediktepe Project – Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report" dated March 21, 2022 (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; and (ii) the use of and references to my name, including as an expert or "qualified person", and my involvement in the preparation of the Technical Report in each case where used or incorporated by reference into the Annual Report.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Date: March 25, 2024

/s/ Mustafa Atalay

Mustafa Atalay, M.Sc., CPG.
DAMA Engineering Inc.

EXHIBIT 99.14

CONSENT OF METIN ALEMDAR

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Metin Alemdar, hereby consent to (i) the inclusion and incorporation by reference in the Annual Report of references to and information derived or summarized from the technical report entitled "Gediktepe Project – Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report " dated March 21, 2022 (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; and (ii) the use of and references to my name, including as an expert or "qualified person", and my involvement in the preparation of the Technical Report in each case where used or incorporated by reference into the Annual Report.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Date: March 25, 2024

/s/ Metin Alemdar

Metin Alemdar, M.Sc., MIMMM.
DAMA Engineering Inc.

EXHIBIT 99.15

CONSENT OF SELIM YILMAZ

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Selim Yilmaz, hereby consent to (i) the inclusion and incorporation by reference in the Annual Report of references to and information derived or summarized from the technical report entitled "Gediktepe Project – Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report" dated March 21, 2022 (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; and (ii) the use of and references to my name, including as an expert or "qualified person", and my involvement in the preparation of the Technical Report in each case where used or incorporated by reference into the Annual Report.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Date: March 25, 2024

/s/ Selim Yilmaz
Selim Yilmaz, M.Sc., MIMMM.
DAMA Engineering Inc.

EXHIBIT 99.16

CONSENT OF ARIF UMUTCAN GELİŞEN

This consent is provided in connection with the filing of the Annual Report on Form 40-F of EMX Royalty Corporation (the “Company”) with the United States Securities and Exchange Commission (the "SEC") and any amendments thereto, and any exhibits or documents incorporated by reference therein (collectively, the "Annual Report"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2023 (the "AIF"), the Company's Management Discussion and Analysis for the year ended December 31, 2023 (the "MD&A"), and the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2023 and 2022, including the notes thereto.

I, Arif Umutcan Gelişen, hereby consent to (i) the inclusion and incorporation by reference in the Annual Report of references to and information derived or summarized from the technical report entitled "Gediktepe Project – Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report" dated March 21, 2022 (the "Technical Report"), or portions thereof, that was prepared by me, that I supervised the preparation of and/or was reviewed and approved by me; and (ii) the use of and references to my name, including as an expert or "qualified person", and my involvement in the preparation of the Technical Report in each case where used or incorporated by reference into the Annual Report.

I also consent to such use of my name in and the incorporation by reference of such information contained or incorporated by reference in the Annual Report and exhibits thereto into the Company’s Registration Statements on Form S-8 (File Nos. 333-213709 and 333-275554), as amended or supplemented.

Date: March 25, 2024

/s/ Arif Umutcan

Arif Umutcan Gelisen, B.Sc., MIMMM.
DAMA Engineering Inc.