

## Extractive Sector Transparency Measures Act Report

Reporting Year  
Reporting Entity Name

From: 1/1/2017 To: 12/31/2017  
EMX ROYALTY CORP. (FORMERLY EURASIAN MINERALS INC.)

Reporting Entity ESTMA Identification Number

E953641

Subsidiary Reporting Entities (if necessary)

Enter names & ESTMA Identification Numbers here separated by comas  
( e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)

**Attestation: Please check one of the the boxes below and provide the required information**

**Attestation ( by Reporting Entity)**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

**Attestation (through independent audit)**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD] , on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:  
Position Title:

Christina Cepeliauskas  
Chief Financial Officer

Date: 5/30/2018

## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**  
**Reporting Entity Name**  
**Reporting Entity ESTMA Identification Number**  
**Subsidiary Reporting Entities (if necessary)**

**From:** 1/1/2017      **To:** 12/31/2017  
 EMX ROYALTY CORP. (FORMERLY EURASIAN MINERALS INC.)  
 E953641  
*Enter names & ESTMA Identification Numbers here separated by commas  
 (e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Australia	NSW Government - Department of Industry			\$ 1,053					\$ 1,053	Annual fees and Levy
Australia	NSW Government - Planning & Environment			\$ 5,146					\$ 5,146	Annual fees and Levy
Australia	Australian Securities and Investment Commission			\$ 757					\$ 757	Annual Registration fees
Australia	Department of Environment & heritage Protection			\$ 626					\$ 626	Annual fees
Australia	Mining Title Services			\$ 14,343					\$ 14,343	Government applications lodged on behalf of EMX
Australia	McMahon Mining Title Services			\$ 11,407					\$ 11,407	Government applications lodged on behalf of EMX
Austria	Higher Regional Court Vienna			\$ 83					\$ 83	Filing fees related to the wind-up of a corporate entity
New Zealand	New Zealand Petroleum & Minerals			\$ 31,017					\$ 31,017	Annual Land Fees
Norway	Direktoratet for mineralforvaltning med Bergmesteren for Svalbard			\$ 6,426					\$ 6,426	License fees (permits)
Sweden	Begsstaten			\$ 276,099					\$ 276,099	License fees (permits)
Turkey	MIGEM Directorate of Mining Affairs, Annual Licence Fees			\$ 16,159					\$ 16,159	License fees and annual administration fees
Turkey	Çanakkale Province State Treasury			\$ 3,902					\$ 3,902	Annual business taxes, tax declarations, and fees
Turkey	Çanakkale Province Forestry Governorship Office Payment			\$ 11,213					\$ 11,213	Forest permissions
Turkey	Çanakkale regional directorate			\$ 160					\$ 160	Annual business taxes, tax declarations, and fees
United States of America	Arizona State Land Department ("ASLD")			\$ 64,499					\$ 64,499	State land permit and rental fees
United States of America	Bureau of Land Management ("BLM")			\$ 816,576					\$ 816,576	Filing and maintenance fees for federal claims
United States of America	County Recorder (Various)			\$ 46,876					\$ 46,876	County recording fees
United States of America	Trust Land Administration			\$ 1,105					\$ 1,105	Filing fees
United States of America	Arizona Department of Revenue			\$ 65					\$ 65	State filing fees
United States of America	Douglas County Treasurer	\$ 5,320							\$ 5,320	Property taxes
United States of America	Lander County Treasurer	\$ 335							\$ 335	Property taxes
United States of America	State of Nevada	\$ 66,249							\$ 66,249	5% Gold tax paid on royalties received
<b>Total</b>		<b>\$ 71,904</b>		<b>\$ 1,307,512</b>					<b>\$ 1,379,416</b>	

**Notes:**

Payments made in Australia were converted from Australian dollars ("AUD") to Canadian dollars ("CAD") using the average exchange rate for the 12 months ended December 31, 2017 of \$AUD 1 = \$CAD 0.9934  
 Payments made in Turkey were converted from United States dollars ("USD") to Canadian dollars ("CAD") using the average exchange rate for the 12 months ended December 31, 2017 of \$USD 1 = \$CAD 1.2980  
 Payments made in the United States were converted from United States dollars ("USD") to Canadian dollars ("CAD") using the average exchange rate for the 12 months ended December 31, 2017 of \$USD 1 = \$CAD 1.2980  
 Payments made in New Zealand were converted from New Zealand dollars ("NZD") to Canadian dollars ("CAD") using the average exchange rate for the 12 months ended December 31, 2017 of \$NZD 1 = \$CAD 0.9139  
 Payments made in Austria were converted from the Euro ("EUR") to Canadian dollars ("CAD") using the average exchange rate for the 12 months ended December 31, 2017 of \$EUR 1 = \$CAD 1.5063  
 Payments made in Sweden were converted from the Swedish Krona ("SEK") to Canadian dollars ("CAD") using the average exchange rate for the 12 months ended December 31, 2017 of \$SEK 1 = \$CAD 0.1519  
 Payments made in Norway are initially recorded using the Swedish Krona ("SEK") and were converted to Canadian dollars ("CAD") using the average exchange rate for the 12 months ended December 31, 2017 of \$SEK 1 = \$CAD 0.1519

## Extractive Sector Transparency Measures Act - Annual Report

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Subsidiary Reporting Entities (if necessary)

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### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Australia	Koonenbury			\$ 17,285					\$ 17,285	Land and access fees
Australia	Arastra			\$ 3,258					\$ 3,258	Land and access fees
Australia	Kimberleys			\$ 11,407					\$ 11,407	Application and sub-block fees
Australia	Generative			\$ 1,382					\$ 1,382	Annual corporate registration fees
Austria	Generative			\$ 83					\$ 83	Filing fees related to the wind-up of a corporate entity
New Zealand	Muir's Reef			\$ 13,867					\$ 13,867	Land and access fees
New Zealand	Ohakuri			\$ 17,150					\$ 17,150	Land and access fees
Norway	Modum			\$ 2,240					\$ 2,240	Land and access fees
Norway	Blindal			\$ 4,186					\$ 4,186	Land and access fees
Sweden	Slättberg			\$ 16,049					\$ 16,049	Land and access fees
Sweden	Mjövattnet			\$ 19,823					\$ 19,823	Land and access fees
Sweden	Njurträskkliden			\$ 27,646					\$ 27,646	Land and access fees
Sweden	Paubäcken			\$ 37,829					\$ 37,829	Land and access fees
Sweden	Blåbärsleden			\$ 11,718					\$ 11,718	Land and access fees
Sweden	Kanberg Norra			\$ 2,707					\$ 2,707	Land and access fees
Sweden	Paubäcken Norra			\$ 13,738					\$ 13,738	Land and access fees
Sweden	Långban			\$ 6,978					\$ 6,978	Land and access fees
Sweden	Tjara			\$ 21,421					\$ 21,421	Land and access fees
Sweden	Bastuträsk			\$ 14,628					\$ 14,628	Land and access fees
Sweden	Rötjärnen			\$ 40,782					\$ 40,782	Land and access fees
Sweden	Storjuktan			\$ 52,746					\$ 52,746	Land and access fees
Sweden	Koberg			\$ 2,488					\$ 2,488	Land and access fees
Sweden	Guldgruvan			\$ 7,546					\$ 7,546	Land and access fees
Turkey	Azur Madencilik			\$ 31,434					\$ 31,434	Land and access fees, annual administration and tax declarations
United States of America	Aguila de Cobre			\$ 13,275					\$ 13,275	Land and access fees
United States of America	Buckhorn Creek			\$ 34,676					\$ 34,676	Land and access fees
United States of America	Carlin East			\$ 30,341					\$ 30,341	Land and access fees
United States of America	Copper Basin			\$ 24,570					\$ 24,570	Land and access fees
United States of America	Copper Springs			\$ 41,172					\$ 41,172	Land and access fees
United States of America	Copper Warrior			\$ 12,374					\$ 12,374	Land and access fees
United States of America	Diablo Porphyry			\$ 10,293					\$ 10,293	Land and access fees
United States of America	Dugway			\$ 32,345					\$ 32,345	Land and access fees
United States of America	Greenwood Peak			\$ 14,765					\$ 14,765	Land and access fees
United States of America	Golden Sunrise			\$ 45,870					\$ 45,870	Land and access fees
United States of America	Jasper Canyon			\$ 30,992					\$ 30,992	Land and access fees
United States of America	Mount Juniper			\$ 149,280					\$ 149,280	Land and access fees

United States of America	Limousine Butte			\$	103,758				\$	103,758	Land and access fees
United States of America	Lomitas Negras			\$	8,569				\$	8,569	Land and access fees
United States of America	MFE			\$	110,992				\$	110,992	Land and access fees
United States of America	Mud Springs			\$	7,817				\$	7,817	Land and access fees
United States of America	Mesa Well			\$	4,958				\$	4,958	Land and access fees
United States of America	Ripsey West			\$	58,480				\$	58,480	Land and access fees
United States of America	Red Top			\$	38,651				\$	38,651	Land and access fees
United States of America	Richmond Mountain			\$	25,375				\$	25,375	Land and access fees
United States of America	Sacaton			\$	2,693				\$	2,693	Land and access fees
United States of America	Silver Bell West			\$	37,443				\$	37,443	Land and access fees
United States of America	Sleeping Beauty			\$	31,275				\$	31,275	Land and access fees
United States of America	Spring Canyon			\$	25,158				\$	25,158	Land and access fees
United States of America	San Manuel			\$	4,361				\$	4,361	Land and access fees
United States of America	Spike E Hills			\$	9,242				\$	9,242	Land and access fees
United States of America	Superior West			\$	13,598				\$	13,598	Land and access fees
United States of America	Trench			\$	6,733				\$	6,733	Land and access fees
United States of America	Generative	\$	5,655	\$	65				\$	5,720	Property taxes and filing fees
United States of America	Leeville	\$	66,249						\$	66,249	5% Gold tax paid on royalties received
<b>Total</b>		\$	<b>71,904</b>	\$	<b>1,307,512</b>				\$	<b>1,379,416</b>	

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