EMX ROYALTY CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

March 31, 2019

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of EMX Royalty Corporation for the three months ended March 31, 2019 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

EMX ROYALTY CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Thousands of Canadian Dollars)

ASSETS		March 31, 2019		December 31, 2018
Current				
Cash and cash equivalents	$	77,750	$	86,175
Investments (Note 3)		3,187		1,536
Trade and settlement receivables, and other assets (Note 4)		7,195		7,506
Prepaid expenses		126		32
Total current assets		88,258		95,249
Non-current				
Restricted cash (Note 5)		2,777		619
Property and equipment (Note 6)		488		466
Note receivable (Note 7)		490		478
Strategic investments (Note 3)		49		33
Exploration and evaluation assets (Note 10)		1,480		1,613
Royalty interest (Note 11)		13,737		14,346
Reclamation bonds (Note 12)		434		444
Deferred income tax asset		1,731		1,604
Total non-current assets		21,185		19,603
TOTAL ASSETS	$	109,443	$	114,852
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	618	$	5,731
Advances from joint venture partners (Note 14)		2,739		616
TOTAL LIABILITIES		3,357		6,347
SHAREHOLDERS' EQUITY				
Capital stock (Note 15)		126,124		125,231
Reserves		24,274		24,798
Deficit		(44,312)		(41,524)
TOTAL SHAREHOLDERS' EQUITY		106,086		108,505
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	109,443	$	114,852

Nature of operations and going concern (Note 1)
Events subsequent to the reporting date (Note 20)

Approved on behalf of the Board of Directors on May 13, 2019

Signed: *"David M Cole"* Director Signed: *"Larry Okada"* Director

The accompanying notes are an integral part of these consolidated financial statements.

EMX ROYALTY CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except Per Share Amounts)

	Three month period ended March 31, 2019	Three month period ended March 31, 2018
REVENUE AND OTHER INCOME (Note 9)	$ 1,415	$ 1,238
COSTS AND EXPENSES		
General and administrative (Note 9)	1,050	770
Project and royalty generation costs, net	1,086	1,311
Depletion, depreciation, and direct royalty taxes	333	437
Share-based payments (Note 15)	-	5
	2,469	2,523
Loss from operations	(1,055)	(1,285)
Change in fair value of fair value throught profit or loss assets (Note 3)	(14)	(382)
Equity loss in associated entity	-	(611)
Foreign exchange (loss) gain	(1,800)	137
Writedown of goodwill (Note 13)	-	(372)
Loss before income taxes	(2,868)	(2,513)
Deferred income tax recovery	81	589
Loss for the period	$ (2,787)	$ (1,924)
Basic and diluted loss per share	$ (0.03)	$ (0.02)
Weighted average no. of shares outstanding - basic and diluted	80,762,511	79,740,414

The accompanying notes are an integral part of these consolidated financial statements.

EMX ROYALTY CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited - Expressed in Thousands of Canadian Dollars)

		Three month period ended March 31, 2019		Three month period ended March 31, 2018
Loss for the period	$	(2,787)	$	(1,924)
Other comprehensive loss				
Change in fair value of available-for-sale investments		16		33
Currency translation adjustment		(252)		366
Comprehensive loss for the period	$	(3,023)	$	(1,525)

The accompanying notes are an integral part of these consolidated financial statements.

EMX ROYALTY CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - Expressed in Thousands of Canadian Dollars)

	Three months ended March 31, 2019	Three months ended March 31, 2018
Cash flows from operating activities		
Income (loss) for the period	$ (2,787)	$ (1,924)
Items not affecting operating activities:		
Interest income received	(424)	(49)
Unrealized foreign exchange effect on cash and cash equivalents	1,548	94
Items not affecting cash:		
Change in fair value of fair value throught profit or loss assets	14	382
Share - based payments	-	5
Deferred income tax recovery	(81)	(589)
Depreciation	3	2
Depletion	317	414
Accretion interest on receivable	(42)	(40)
Writedown of goodwill	-	372
Realized (gain) loss on sale of investments	-	(25)
Equity loss in associated companies	-	611
Gain on acquistionand sale of exploration and evaluation assets	(289)	(397)
Option payments - shares received	(150)	-
Unrealized foreign exchange (gain) loss	(5)	2
	(1,897)	(1,142)
Changes in non-cash working capital items (Note 19)	(4,925)	637
Total cash used in operating activities	(6,822)	(505)
Cash flows from investing activities		
Option payments received	133	131
Interest received on cash and cash equivalents	412	-
Purchase fair value through profit and loss investments	(1,189)	-
Proceeds from sale of fair value through profit and loss investments	-	104
Investments in associated entity	-	(1,258)
Restricted cash	-	355
Purchase and sale of property and equipment, net	(25)	-
Reclamation bonds	10	(14)
Total cash provided by (used in) investing activities	(659)	(682)
Cash flows from financing activities		
Proceeds from exercise of options	604	-
Total cash provided by (used in) financing activities	604	-
Effect of exchange rate changes on cash and cash equivalents	(1,548)	(94)
Change in cash and cash equivalents	(8,425)	(1,281)
Cash and cash equivalents, beginning	86,175	3,534
Cash and cash equivalents, ending	$ 77,750	$ 2,253

Supplemental disclosure with respect to cash flows (Note 19)

The accompanying notes are an integral part of these consolidated financial statements.

EMX ROYALTY CORPORATION

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Thousands of Canadian Dollars, Except Per Share Amounts)

	Number of common shares	Capital stock	Commitment to issue shares	Reserves: Share-based payments	Reserves: Accumulated other comprehensive gain (loss)	Deficit	Total
Balance as at December 31, 2018	80,525,055	$ 125,231	$ -	$ 15,145	$ 9,653	$ (41,524)	$ 108,505
Shares issued for exercise of stock options	515,600	604	-	-	-	-	604
Reclass of reserves for exercise of options	-	289	-	(289)	-	-	-
Foreign currency translation adjustment	-	-	-	-	(252)	-	(252)
Change in fair value of financial instruments	-	-	-	-	16	-	16
Loss for the period	-	-	-	-	-	(2,787)	(2,787)
Balance as at March 31, 2019	**81,040,655**	**$ 126,124**	**$ -**	**$ 14,856**	**$ 9,417**	**$ (44,312)**	**$ 106,086**

	Number of common shares	Capital stock	Commitment to issue shares	Reserves: Share-based payments	Reserves: Accumulated other comprehensive gain (loss)	Deficit	Total
Balance as at December 31, 2017	79,725,187	$ 124,062	$ 24	$ 13,434	$ 9,234	$ (104,383)	$ 42,372
Adoption of IFRS 9	-	-	-	-	(741)	741	-
Share-based payments	21,084	24	(24)	5	-	-	5
Equity investment share-based payments	-	-	-	247	-	-	247
Foreign currency translation adjustment	-	-	-	-	366	-	366
Change in fair value of financial instruments	-	-	-	-	33	-	33
Loss for the period	-	-	-	-	-	(1,924)	(1,924)
Balance as at March 31, 2018	**79,746,271**	**$ 124,086**	**$ -**	**$ 13,686**	**$ 8,892**	**$ (105,566)**	**$ 41,099**

The accompanying notes are an integral part of these consolidated financial statements.

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, Turkey, Europe, Haiti, Australia, and New Zealand. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") and the NYSE American under the symbol of "EMX". The Company's head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

These condensed consolidated interim financial statements have been prepared using International Financial Reporting 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.

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.

At the date of these condensed consolidated interim financial statements, the Company has not identified a known body of commercial grade mineral on any of its exploration and evaluation assets. The ability of the Company to realize the costs it has incurred to date on these exploration and evaluation assets is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the exploration and evaluation assets.

These condensed consolidated interim financial statements of the Company are presented in Canadian dollars unless otherwise noted, which is the functional currency of the parent company and its subsidiaries except as to Bullion Monarch Mining, Inc. ("BULM"), the holder of a royalty income stream whose functional currency is the United States ("US") dollar.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed consolidated interim 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 period presentation.

As a result of the reclassifications, loss from operations for the three months ended March 31, 2018 decreased by $494,000 as a result of including certain items previously classified as non-operating into revenue and other income including $422,000 related to the gain on sale of projects, $25,000 from the sale of marketable securities, and $47,000 of interest income. There was no change to the net loss for the period.

(Unaudited – Expressed in Canadian Dollars)

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Significant Accounting Policies

Basis of Consolidation

These condensed consolidated interim consolidated financial statements comprise the accounts of EMX Royalty Corp., the parent company, and its controlled subsidiaries, after the elimination of all significant intercompany balances and transactions.

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%
Eurasia Madencilik Ltd. Sirketi	Turkey	100%
Azur Madencilik Ltd. Sirketi	Turkey	100%
Trab Madencilik Ltd. Sirketi	Turkey	100%
Eurasian Minerals Cooperatief U.A.	Netherlands	100%
Eurasian Minerals Sweden AB	Sweden	100%
Viad Royalties AB	Sweden	100%
Waikato Gold Limited	New Zealand	100%

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 Canadian dollar except the functional currency of the operations of Bullion Monarch which is the US 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.

Translation of transactions and balances

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 Canadian 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.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Standards Adopted During the Period

Leases

IFRS 16, Leases was issued in January 2016 and applies to annual financial reporting periods beginning on or after January 1, 2019 and introduces new or amended requirements with respect to lease accounting. IFRS 16 introduced significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets and lease liabilities at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

IFRS 16 has changed how the Corporation accounts for leases previously classified as operating leases under IAS 17, which were off-balancesheet. Applying IFRS 16 for all except for short term leases and leases of low-value assets, the Corporation will (i) recognize 'right-of-use' assets and lease liabilities in the consolidated balance sheet, initially measured at the present value of future lease payments discounted at the incremental borrowing rate; (ii) recognize depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of loss; and (iii) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows. For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Corporation has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. The Company has taken the exemptions related to short-term and low value asset leases. Exploration and evaluation assets and mineral leases are not in the scope of this standard.

The adoption of IRFS 16 did not have a material effect on the consolidated financial statements.

Critical Accounting Judgments and Significant Estimates and Uncertainties

The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2019 are consistent with those applied in the Company's December 31, 2018 audited consolidated financial statements.

3. INVESTMENTS

At March 31, 2019 and December 31, 2018, the Company had the following investments:

In Thousands of Dollars

March 31, 2019		Cost		Accumulated unrealized loss		Fair value
Fair value through profit or loss						
Marketable securities	$	3,311	$	(1,035)	$	2,276
Private company investments		911		-		911
Total fair value through profit or loss	$	4,222	$	(1,035)	$	3,187
Fair value through other comprehensive income						
Marketable securities		910		(861)		49
Total investments	$	5,132	$	(1,896)	$	3,236

3. INVESTMENTS (Continued)

In Thousands of Dollars

December 31, 2018		Cost		Accumulated unrealized loss		Fair value
Fair value through profit or loss						
Marketable securities	$	1,682	$	(1,058)	$	625
Private company investments		911		-		911
Total fair value through profit or loss		2,594		(1,058)		1,536
Fair value through other comprehensive income						
Marketable securities		910		(878)		33
Total investments	$	3,504	$	(1,936)	$	1,569

On February 20, 2019, the Company acquired through a private placement, 1,995,672 common shares and warrants to purchase an additional 1,995,672 common shares of Boreal Metals Corp. (“Boreal”; TSX-V: BMX) for $190,000 or $0.095 per unit. Each unit consisted of one common share and one warrant to purchase a further common share. At the time of closing of the private placement EMX had ownership representing 9.9% of Boreal’s outstanding common shares and warrants to purchase an additional 1,995,672 common shares.

On March 7, 2019, the Company advanced $1 million to Millrock Resources Inc ("Millrock") (TSX Venture: MRO, OTCQX: MLRKF) pursuant to a private placement by Millrock which closed on April 25, 2019. Pursuant to the investment, EMX acquired 7,142,857 units of Millrock at $0.14 per unit representing a 9.4% equity interest in Millrock. Each unit consists of one common share and one warrant to purchase an additional common share at $0.14 per share.

Included in investments for the year ended December 31, 2018 is $911,000 being the fair value of an investment in IG Copper LLC (“IGC”) previously recorded as an investment in an associated entity.

4. RECEIVABLES

The Company’s receivables are related to distributions expected from investments, sale of foreign subsidiaries, royalty receivable, goods and services tax and harmonized sales taxes receivable from government taxation authorities, and recovery of royalty generation costs from project partners.

As at March 31, 2019 and December 31, 2018, the current receivables were as follows:

In Thousands of Dollars

Category		March 31, 2019		December 31, 2018
Distribution receivable from an investment in an associated entity (Note 8)	$	5,338	$	5,451
Sale of Akarca		848		903
Loan fees		-		187
Royalty income receivable		108		145
Refundable taxes		145		176
Recoverable exploration expenditures and advances		391		264
Other		366		380
Total	$	7,195	$	7,506

Included in the change in value through profit or loss assets is $37,000 (2018 - $17,000) related to the Akarca receivable balance as a result of the derivative components of the receivable balance being the expected gold price to be realized.

4. RECEIVABLES (Continued)

The carrying amounts of the Company's current receivables are denominated in the following currencies:

In Thousands of Dollars

Currency	March 31, 2019	December 31, 2018
Canadian Dollars	$ 336	$ 484
US Dollars	6,649	6,934
Turkish Lira	5	7
Swedish Krona	205	72
Other	1	11
Total	$ 7,195	$ 7,506

5. RESTRICTED CASH

At March 31, 2019, the Company classified $2,777,000 (December 31, 2018 - $619,000) as restricted cash. This amount is comprised of $192,000 (December 31, 2018 - $196,000) held as collateral for its corporate credit cards, $Nil (December 31, 2018 - $86,000) held in trust to be used to offset loan fees, and $2,585,000 (2017 - $336,000) cash held by wholly-owned subsidiaries of the Company whose 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 option agreements.

6. PROPERTY AND EQUIPMENT

During the period ended March 31, 2019 depreciation of $3,000 (2018 - $2,000) has been included in project and royalty generation costs.

In Thousands of Dollars

	Computer	Field	Office	Building	Land	Total
Cost						
As at December 31, 2018	$ 110	$ 87	$ 2	$ 599	$ 419	$ 1,218
Additions	-	-	-	25	-	25
As at March 31, 2019	110	87	2	624	419	1,242
Accumulated depreciation						
As at December 31, 2018	110	60	2	580	-	752
Additions	-	3	-	-	-	3
As at March 31, 2019	$ 110	$ 62	$ 2	$ 580	$ -	$ 755
Net book value						
As at December 31, 2018	$ -	$ 28	$ -	$ 19	$ 419	$ 466
As at March 31, 2019	$ -	$ 25	$ -	$ 44	$ 419	$ 488

7. NOTE RECEIVABLE

On October 16, 2017, the Company issued a note receivable to Revelo Resources Corp. (TSX-V: RVL), a related party by way of a common director for the principal amount of $400,000. The note was due on December 31, 2017, together with accrued interest at a rate of 1% per month and a bonus of $20,000. As at March 31, 2019, the balance owed to the Company pursuant to the note was $490,000 (December 31, 2018 - $478,000) including accrued interest and bonus fee. The Company continues discussions with RVL on options for repayment of the outstanding balance.

8. EQUITY LOSS IN AN ASSOCIATED ENTITY

On December 12, 2018, The Company's equity investment, IG Copper LLC ("IGC") underwent a recapitalization in which the Company did not participate and EMX's investment was diluted to 19.9%. As such, the Company derecognized its 39.99% equity investment in IGC and reallocated the fair value of the remaining investment to FVTPL (Note 3).

8. EQUITY LOSS IN AN ASSOCIATED ENTITY (Continued)

Prior to the derecognition of IGC as an investment in an associated entity, during the three months ended March 31, 2019, the Company recorded $Nil (2018 - $611,000) in equity losses.

The Company continues to hold a 19.9% interest in IGC, has a minority position on the Board of IGC, and does not control operational decisions. The Company's judgment is that it does not have control or significant influence of IGC, and accordingly accounting for the remaining investment in IGC as FVTPL is appropriate.

9. REVENUE AND GENERAL AND ADMINISTRATIVE EXPENSES

During the three months ended March 31, 2019 and 2018, the Company had the following sources of revenues, and general and administrative expenses:

In Thousands of Dollars

Revenue and other income for the three months ended	March 31, 2019	March 31, 2018
Royalty revenue	$ 356	$ 587
Interest income	467	45
Optioned property and other property income	303	159
Gain on sale of projects	289	422
Gain on sale of marketable securities	-	25
	$ 1,415	$ 1,238

In Thousands of Dollars

General and administrative expenses for the three months ended	March 31, 2019	March 31, 2018
Salaries, consultants, and benefits	$ 373	$ 259
Professional fees	71	31
Investor relations and shareholder information	228	145
Transfer agent and filing fees	106	92
Administrative and office	228	221
Travel	45	21
	$ 1,050	$ 770

10. EXPLORATION AND EVALUATION ASSETS

Acquisition Costs

At March 31, 2019 and December 31, 2018, the Company has capitalized the following acquisition costs on its exploration and evaluation assets:

In Thousands of Dollars

Region	Properties	March 31, 2019	December 31, 2018
Sweden	Various	$ 17	$ 17
	Viad royalties	421	421
Turkey	Alankoy	154	154
	Trab	79	79
United States	Superior West, Arizona	603	736
of America	Yerington, Nevada	206	206
Total		$ 1,480	$ 1,613

During the three months ended March 31, 2019, the Company received a $133,000 (2018 - $131,000) annual option payment related to an exploration and option to purchase agreement for the Superior West project with Kennecott Exploration Company ("Kennecott").

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Sweden and Norway

The Company acquired 4,808,770 common shares of Norra Metals Corp. ("Norra") (TSX-V: NORA), representing a 9.9% equity stake in Norra pursuant to the sale of the Bleikvassli, Sagvoll and Meråker projects in Norway, and the Bastuträsk project in Sweden. The Company will retain a 3% NSR royalty on the projects. EMX has also been granted a 1% NSR royalty on Norra's Pyramid project in British Columbia. The commons shares received were valued at $289,000, or $0.06 per share and included in Revenue and other income for the three months ended March 31, 2019

The Company executed an exploration and option agreement for the Røstvangen property and Vakkerlien property in Norway with Playfair Mining Ltd. ("Playfair") (TSX-V: PLY). The agreement provides EMX with immediate share equity in Playfair, and upon Playfair's completion of the option terms and other consideration, a 9.9% interest in Playfair, a 3% NSR royalty on the projects, and advance royalty payments. Pursuant to the agreement, Playfair can earn a 100% interest in the project by the issuance of 3,000,000 common shares (received) to EMX and performance of certain work during the option period. The commons shares received were valued at $150,000, or $0.05 per share and included in Revenue and other income for the three months ended March 31, 2019

Project and Royalty Generation Costs

During the three months ended March 31, 2019, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

In Thousands of Dollars

Three months ended March 31, 2019	Scandinavia	USA	Turkey	Australia and New Zealand	Other	Total
Administration costs	$ 10	$ 59	$ 26	$ 8	$ -	$ 103
Field and technical costs	18	423	17	60	-	518
Personnel	146	232	33	82	-	493
Professional costs	61	68	19	14	-	162
Property costs	237	215	41	20	-	513
Travel	23	52	4	6	-	85
Total Expenditures	495	1,049	140	190	-	1,874
Recoveries from partners	(138)	(650)	-	-	-	(788)
Net Expenditures	$ 357	$ 399	$ 140	$ 190	$ -	$ 1,086

During the three months ended March 31, 2018, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

In Thousands of Dollars

Three months ended March 31, 2018	Scandinavia	USA	Turkey	Australia and New Zealand	Other	Total
Administration costs	$ 41	$ 40	$ 23	$ 3	$ -	$ 107
Field and technical costs	7	270	17	-	-	294
Personnel	164	442	63	24	25	718
Professional costs	46	47	136	2	1	232
Property costs	111	129	17	16	-	273
Travel	49	49	6	1	4	109
Total Expenditures	418	977	262	46	30	1,733
Recoveries from partners	(88)	(334)	-	-	-	(422)
Net Expenditures	$ 330	$ 643	$ 262	$ 46	$ 30	$ 1,311

11. ROYALTY INTERESTS

Changes in royalty interest for the three months ended March 31, 2019:

In Thousands of Dollars		
Balance as at December 31, 2018	$	14,346
Adjusted for:		-
Depletion		(317)
Cumulative translation adjustments		(292)
Balance as at March 31, 2019	$	13,737

Carlin Trend Royalty Claim Block

The Company holds an interest in the Carlin Trend Royalty Claim Block in Nevada which includes the following royalty properties:

- Leeville Mine: Located in Eureka County, Nevada, the Company is receiving a continuing 1% gross smelter return royalty (“GSRR”).
- East Ore Body Mine: Located in Eureka County, Nevada, the property is currently being mined and the Company is receiving a continuing 1% GSRR.
- North Pipeline: Located in Lander County, Nevada. Should the property become producing, the Company will receive a production royalty of US$0.50 per yard of ore processed or 4% of net profit, whichever is greater.

During the three months ended March 31,2019, $356,000 (2018 - $587,000) in royalty income was included in revenue and other income. Applied only against the Carlin Trend Royalty Claim Block royalty income was depletion of $317,000 (2018 - $414,000) and a 5% direct gold tax of $16,000 (2018 - $23,000).

Impairment of Non-Current Assets

The Company’s policy for accounting 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 the production of gold from the Carlin Trend Royalty Claim Block, expected long term gold prices to be realized, foreign exchange, and interest rates. For the three months ended March 31, 2019 and 2018, these assumptions remained reasonable and no revisions were considered necessary.

12. RECLAMATION BONDS

Reclamation bonds are held as security towards future project and royalty generation work and the related future potential cost of reclamation of the Company’s land and unproven mineral interests. Once reclamation of the properties is complete, the bonds will be returned to the Company.

In Thousands of Dollars		March 31, 2019		December 31, 2018
Sweden - various properties	$	12	$	12
Turkey - various properties		6		6
U.S.A - various properties		416		425
Total	$	434	$	444

13. GOODWILL

The Company's goodwill represented the excess of the purchase price paid during fiscal 2012 for the acquisition of Bullion Monarch Mining Inc. over the fair value of the net identifiable tangible and intangible assets and liabilities acquired.

The Company applies a one-step approach to determine if the Carlin Trend Royalty Claim Block and the related assets within the same Cash Generating Unit ("CGU") are impaired (Note 11). The impairment loss is the amount by which the CGU's carrying amount exceeds its recoverable amount. As a result of an impairment against the Carlin Trend Royalty Claim Block the Goodwill was written-off to $Nil in the year ended December 31, 2018. For the three months ended March 31, 2018, Goodwill was written down by $372,000 in conjunction with the net decrease of $372,000 of the related deferred income tax liability.

14. 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. The Company's advances from joint venture partners consist of the following:

In Thousands of Dollars

		March 31, 2019		December 31, 2018
U.S.A.	$	2,669	$	456
Sweden		70		159
Total	$	2,739	$	616

15. CAPITAL STOCK

Authorized

As at March 31, 2019, the authorized share capital of the Company was an unlimited number of common and preferred shares without par value.

Common Shares

During the three months ended March 31, 2019 and 2018, the Company:

- Issued Nil (2018 - 21,084) shares valued at $Nil (2018 - $24,000) pursuant to an employment and consulting agreement of which the full amount has been included in project and royalty generation costs for the year ended December 31, 2017 and recorded as a commitment to issue shares.
- Issued 516,000 shares (2018 – Nil) for gross proceeds of $604,000 (2018 - $Nil) pursuant to the exercise of stock options.

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.

During the three months ended March 31, 2019, the change in stock options outstanding is as follows:

	Number		Weighted Average Exercise Price
Balance as at December 31, 2018	6,775,000	$	1.16
Exercised	(515,600)		1.17
Balance as at March 31, 2019	6,259,400		1.16
Number of options exercisable as at March 31, 2019	6,253,150	$	1.16

(Unaudited – Expressed in Canadian Dollars)

15. CAPITAL STOCK (Continued)

The following table summarizes information about the stock options which were outstanding and exercisable at March 31, 2019:

Date Granted	Number of Options	Exercisable	Exercise Price $	Expiry Date
April 25, 2014 *	779,400	779,400	1.20	April 25, 2019
June 26, 2014	17,500	17,500	0.88	June 26, 2019
December 22, 2014*	57,500	57,500	0.87	December 22, 2019
June 8, 2015	1,025,000	1,025,000	0.66	June 8, 2020
October 18, 2016*	1,196,000	1,196,000	1.30	October 18, 2021
August 28, 2017*	1,434,000	1,434,000	1.20	August 28, 2022
July 20, 2018**	1,580,000	1,573,750	1.30	July 20, 2023
September 20, 2018	75,000	75,000	1.42	September 20, 2023
November 28, 2018	75,000	75,000	1.57	November 28, 2023
December 14,2018	20,000	20,000	1.42	December 14, 2023
Total	6,259,400	6,253,150		

* Subsequent to March 31, 2019, 824,400 options with an exercise price with a range of $0.87 per share to $1.30 per share were exercised for gross proceeds of $986,000.

** 25,000 Options granted for investor relations services vest 25% every 3 months from the grant date.

The weighted average remaining useful life of exercisable stock options is 2.69 years (2018 – 2.80 years).

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.

Expiry Date	December 31, 2018	Granted	Vested	Expired/Cancelled	March 31, 2019
December 31, 2019	312,500	-	-	-	312,500
December 31, 2020	312,500	-	-	-	312,500
December 31, 2021	-	312,500	-	-	312,500

Share-based Payments

During the three months ended March 31, 2019, the Company recorded aggregate share-based payments of $Nil (2018 - $5,000)) as they relate to the fair value of stock options granted or vested during the period. Share-based payments for the three months ended March 31, 2018 were allocated to general and administrative expenses.

Warrants

During the three months ended March 31, 2019, there were no changes in warrants outstanding. 2,623,306 warrants outstanding as at March 31, 2019 subsequently expired unexercised.

16. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

In Thousands of Dollars

For the three months ended March 31, 2019	Salary or Fees	Share-based Payments	Total
Management	175	-	$ 175
Outside directors *	38	-	38
Seabord Services Corp.	111	-	111
Total	$ 324	$ -	$ 324

In Thousands of Dollars

For the three months ended March 31, 2018	Salary or Fees	Share-based Payments	Total
Management	163	-	$ 163
Outside directors *	37	-	37
Seabord Services Corp.	101	-	101
Total	$ 300	$ -	$ 300

* Directors fees include US$5,000 per month paid to the Company's non-Executive Chairman, who does not receive the fees paid to the other independent directors.

Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Board of Directors of the Company. Seabord provides a Chief Financial Officer, a Corporate Secretary, accounting and administration staff, and office space to the Company. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company.

Included in accounts payable and accrued liabilities at March 31, 2019 is $38,000 (December 31, 2018 - $3,340,000) owed to key management personnel and other related parties. Included in amounts due to related parties for the year ended December 31, 2018 was $3,300,000 for discretionary success bonuses paid during the three months ended March 31, 2019. By way of a common director, included in Note receivable (Note 7) are certain balances owing from a related party.

17. SEGMENTED INFORMATION

The Company operates within the resource industry. At March 31, 2019 and December 31, 2018, the Company had equipment and exploration and evaluation assets located geographically as follows:

In Thousands of Dollars

EXPLORATION AND EVALUATION ASSETS	March 31, 2019	December 31, 2018
Sweden	$ 438	$ 438
Turkey	233	233
U.S.A	809	943
Total	$ 1,480	$ 1,613

In Thousands of Dollars

PROPERTY AND EQUIPMENT	March 31, 2019	December 31, 2018
Sweden	$ 30	$ 31
U.S.A	458	435
Total	$ 488	$ 466

The Company's royalty interest, goodwill, deferred income tax liability and royalty income and depletion are from a CGU located in the U.S.A, except for a $200,000 royalty interest held in Serbia.

18. 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 March 31, 2019, the Company had working capital of $84 million (December 31, 2018 - $89 million). The Company has continuing royalty income that will vary depending on royalty ounces received, the price of gold, and foreign exchange rates on US royalty payments. 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, or return capital to shareholders.

As a result of of the Company's former investment in an associated entity, IGC (Note 8) the Company is due additional distributions of $5 million (US$4 million) related to escrow funds subject to certain conditions of which $2.7 million (US$2 million) was received subsequent to March 31, 2019, and remaining funds expected to be released from escrow pending any warranty claims during 2019.

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:

- 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.
- 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.
- Level 3: inputs that are less observable, unavoidable or where the observable data does not support the majority of the instruments' fair value.

As at March 31, 2019, there were no changes in the levels in comparison to December 31, 2018. Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

In Thousands of Dollars

Assets	Level 1	Level 2	Level 3	Total
Investments	$ 2,276	$ -	$ 911	$ 3,187
Strategic Investments	49	-	-	49
Settlement receivables	-	848	-	848
Total	$ 2,325	$ 848	$ 911	$ 4,084

The carrying value of receivables (excluding settlement receivables), accounts payable and accrued liabilities, advances from joint venture partners, and note payable approximate their fair value because of the short-term nature of these instruments.

Settlement receivables, including both long and current portions relate to the sale of certain Turkish subsidiaries were valued using a pricing model which require a variety of inputs, such as expected gold prices and foreign exchange rates. These receivables are valued using observable market commodity prices and thereby classified within Level 2 of the fair value hierarchy.

The Company's investment in IGC does not have a quoted market price in an active market and the Company has assessed a fair value of the investment based on IGC's unobservable net assets. As a result, the fair value is classified within Level 3 of the fair value hierarchy.

18. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

The process of estimating the fair value of IGC is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information. There is no reasonable quantitative basis to estimate the potential effect of changing the assumptions to reasonably possible alternative assumptions on the estimated fair value of the investment.

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

The Company is exposed to credit risk by holding cash and cash equivalents and receivables. This risk is minimized by holding a significant portion of the funds in Canadian banks. The Company's exposure with respect to its receivables is primarily related to royalty streams, recovery of project and royalty generation costs, and the sale of assets.

Interest Rate Risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Management believes the interest rate risk is low given interest rates on promissory notes is fixed and the current low global interest rate environment. Fluctuation in market rates is not expected to have a significant impact on the Company's operations due to the short term to maturity and no penalty cashable feature of its cash equivalents.

Market Risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities and other company investments. The Company has no control over these fluctuations and does not hedge its investments. Based on the March 31, 2019 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $3.2 million.

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure the Company's expenditures will not exceed available resources.

Commodity Risk

The Company's royalty revenues are derived from a royalty interest 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.

Currency Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company operates in Canada, Turkey, Sweden, Australia, Norway, and the U.S.A. The Company funds cash calls to its subsidiary companies outside of Canada in US dollars and a portion of its expenditures are also incurred in local currencies.

18. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

The exposure of the Company's cash and cash equivalents, restricted cash, receivables, convertible notes receivable, loans receivable, accounts payable and accrued liabilities, and loans payable to foreign exchange risk as at March 31, 2019 is as follows:

In Thousands of Dollars

Accounts		**US dollars**
Cash and cash equivalents	$	57,008
Restricted cash		2,056
Trade receivables		5,006
Settlement recceivables		635
Accounts payable and accrued liabilities		(779)
Advances from joint venture partners		(2,669)
Net exposure	$	61,256
Canadian dollar equivalent	$	81,758

The balances noted above reflect the US dollar balances held within the parent company and any wholly owned subsidiaries. Balances denominated in another currency other than the functional currency held in foreign operations are considered immaterial. Based on the above net exposure as at March 31, 2019, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of approximately $8,200,000 million in the Company's pre-tax profit or loss.

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

In Thousands of Dollars

		March 31, 2019		**December 31, 2018**
Cash	$	77,558	$	85,979
Short-term deposits		192		196
Total	$	77,750	$	86,175

The short-term deposits are used as collateral for the Company's credit cards.

Changes in non-cash working capital:

In Thousands of Dollars

		Three months ended March 31, 2019		**Three months ended March 31, 2018**
Accounts receivable	$	317		824
Prepaid expenses		(94)		(96)
Accounts payable and accrued liabilities		(5,113)		265
Advances from joint venture partners		(35)		(355)
	$	(4,925)	$	637

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Continued)

The significant non-cash investing and financing transactions during the three months ended March 31, 2019 included:

a. Recorded a gain through accumulated other comprehensive income of $16,000 related to the fair value adjustments on FVTPL investments;
b. Reclass of $289,000 from reserves to share capital for options exercised;
c. Adjusted non-current assets and liabilities for $252,000 related to cumulative translation adjustments (“CTA”), of which $292,000 relates to CTA loss on royalty interest, $46,000 relates to a CTA gain on deferred tax asset and $6,000 relates to CTA loss in the net assets of a subsidiary with a functional currency different from the presentation currency.

The significant non-cash investing and financing transactions during the three months ended March 31, 2018 included:

a. Recorded a gain through accumulated other comprehensive income of $33,000 related to the fair value adjustments on FVTPL investments;
b. Adjusted reserves and investment in associated companies for $247,000 related to share-based payments made by an associated company; and
c. Adjusted non-current assets and liabilities for $366,000 related to cumulative translation adjustments (“CTA”), of which $580,000 relates to CTA gain on royalty interest, $42,000 relates to CTA gain on goodwill, $259,000 relates to a CTA loss on deferred tax liability and $3,000 relates to CTA gain in the net assets of a subsidiary with a functional currency different from the presentation currency.
d. Reclass of $24,000 from commitment to issue shares to share capital for shares issued during the period;

20. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the three months ended March 31, 2019,

a) The Company executed a purchase agreement for the sale of five projects comprised of thirteen exploration licenses in Sweden to Gold Line Resources Ltd. (“GLR”), a private British Columbia company. The Agreement provides EMX with a 9.9% interest in GLR, advance royalty payments, and a 3% net smelter return ("NSR") royalty interest in the Properties.

b) A cash payment of $2.7 million related to IG Copper's 2018 sale of Malmyzh was released from escrow and received.