



THE ROYALTY GENERATOR

Corporate Overview



Forward Looking Statements, Cautionary Note & QP Statement



Forward Looking Statements

This presentation may contain "forward looking information" or "forward looking statements" that reflect the Company's current expectations and projections about its future results. These forward-looking statements may include statements regarding the future price of copper, gold and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the Company's growth strategy and expectations regarding the guidance for 2025 and future outlook, including revenue and GEO estimates, refinancing outstanding debt and the timing thereof, the acquisition of additional royalty interests and partnerships, the purchase of securities pursuant to the Company's NCIB or other statements that are not statements of fact. 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, including disruption to production at any of the mineral properties in which the Company has a royalty, or other interest; estimated capital costs, operating costs, production and economic returns; estimated metal pricing (including the estimates from the CIBC Global Mining Group's Consensus Commodity Price Forecasts published on March 3, 2025), metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates; 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; assumptions that all necessary permits and governmental approvals will remain in effect or be obtained as required to operate, develop or explore the various properties in which the Company holds an interest; and the activities on any of 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. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, failure to maintain or receive necessary approvals, changes in business plans and strategies, market conditions, share price, best use of available cash, copper, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold or other commodity the Company will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which the Company will receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the Company's MD&A for year ended December 31, 2024, and the most recently filed Annual Information Form ("AIF") for the year ended December 31, 2024, actual events may differ materially from current expectations. More information about the Company, including the MD&A, the AIF and financial statements of the Company, is available on SEDAR+ at www.sedarplus.ca and on the SEC's EDGAR website at www.sec.gov. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards

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

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

Statement of Qualified Person

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

Global Asset Portfolio



Projects & investments on six continents

Seven producing royalties
>140 royalties in development & exploration
>100 projects in 'land bank' for future royalties
Over 4 million acres of mineral property assets
Gold, silver, copper, lead, zinc, & molybdenum

Leeville
Nevada

Gold Bar South
Nevada

Timok
Serbia

Balya
Türkiye

Gediktepe
Türkiye

Sisorta
Türkiye

Caserones
Chile

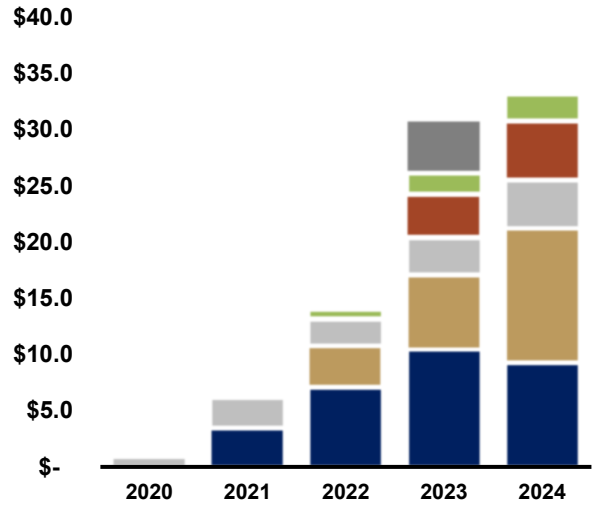
EMX Royalty Assets

- Producing Assets
- Advanced Stage Assets
- Exploration Stage Assets
- + EMX Generative Projects

Revenue and EBITDA Growth

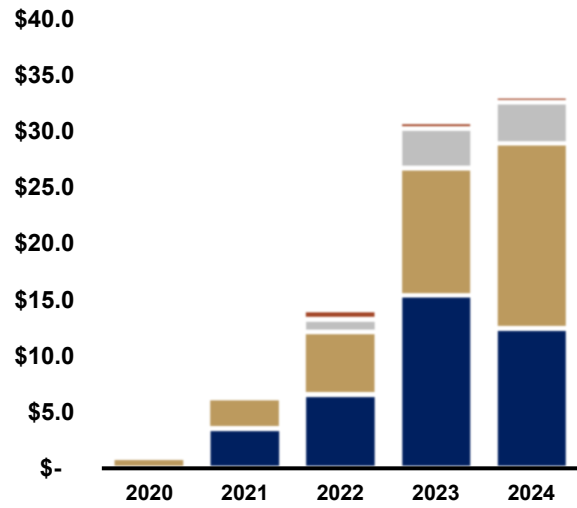


Adjusted Royalty Revenue - By Asset
(In millions of dollars)



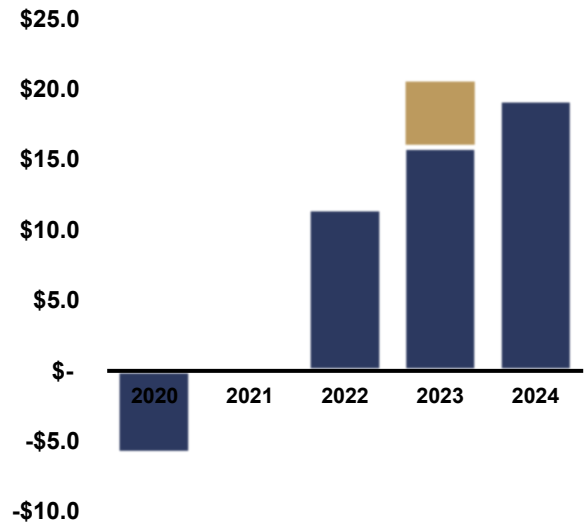
- Timok - Catch-up Payments
- Other
- Timok
- Leeville
- Gediktepe
- Caserones

Adjusted Royalty Revenue - By Metal
(In millions of dollars)



- Copper
- Gold
- Other Metals
- AMRs and AARs

Adjusted EBITDA
(In millions of dollars)



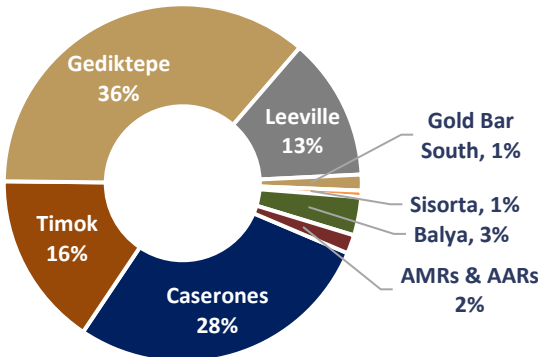
- Adjusted EBITDA
- Timok - Catch-up Payments

¹ Adjusted royalty revenue and Adjusted EBITDA are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-IFRS financial measures" section of the Company's MD&A for the year ended December 31, 2024 for more information on non-IFRS financial measures.

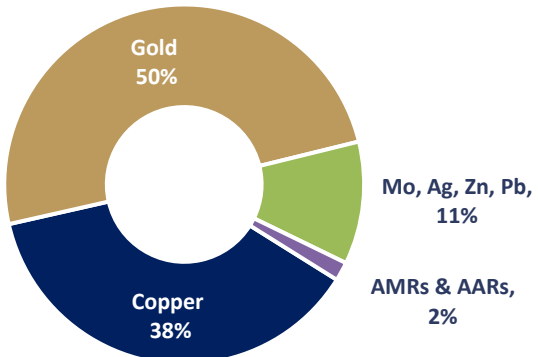
Guidance and Revenue

Guidance	2024 Guidance	2024 Results	2025 Guidance
Gold Equivalent Ounces	11,000 to 14,000	13,897	10,000 to 12,000
Adjusted Royalty Revenue	\$22,000,000 to \$27,500,000	\$33,067,000	\$26,000,000 to \$32,000,000
Option and Other Property Payments	\$2,000,000 to \$3,000,000	\$1,724,000	\$1,000,000 to \$2,000,000

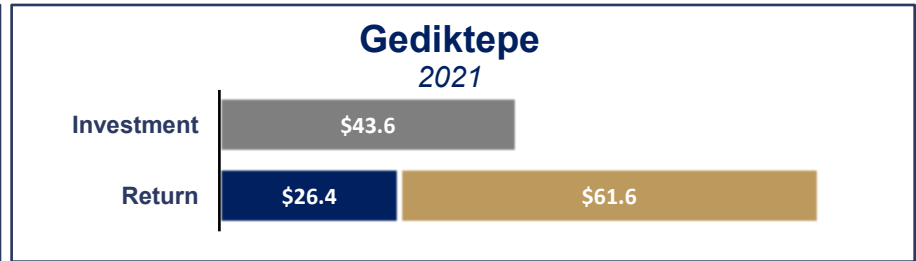
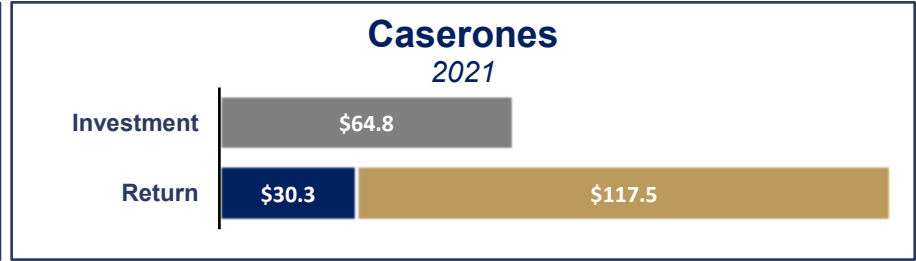
Adjusted Royalty Revenue - By Asset



Adjusted Royalty Revenue - By Metal



Adjusted revenue and other income, adjusted royalty revenue and gold equivalent ounces sold are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-IFRS financial measures" section of the Company's annual MD&A for the year ended December 31, 2024

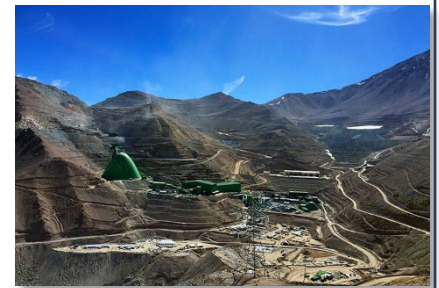


■ Investment ■ Cumulative Adjusted Royalty Revenue ■ NAV - Consensus

Note: Adjusted Revenue up to December 31, 2024. Analyst NAV based on average values from analyst reports of H.C.Wainwright and National Bank Financial as of Jan 12, 2025. ¹ Adjusted revenue and other income and adjusted royalty revenue are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers and are defined by EMX by including in revenue related to the Company's effective royalty on Caserones. Refer to the "Non-IFRS financial measures" section of the Company's annual MD&A for the year ended December 31, 2024, for more information on non-IFRS financial measures.

Caserones – 0.8306% NSR

- Operator: **Lundin Mining**
- Jurisdiction: **Chile**
- Long-life asset: **Until 2042¹**
- 2024 revenue: **\$9.26M**
- Resource: **Copper-Molybdenum**
- Near-term catalyst: **Significant untapped exploration potential**
- Royalty Area: **~324 km²**
- Additional Information: **Lundin Mining acquired 70% stake in Caserones in 2023-2024**



Timok – 0.3625% NSR

- Operator: **Zijin Mining**
- Jurisdiction: **Serbia**
- 2024 revenue: **\$5.22M**
- Resource: **Copper-Gold**
- Near-term catalyst: **Large lower zone under development; Exploration upside at MG Zone**
- Royalty Area: **123 km²**
- Additional Information: **Acquired via both royalty generation & purchase**

¹ Per Lundin Mining - LOM from Annual Information Form February 19, 2025

Gediktepe – 10% NSR oxide and 2% NSR sulfide

- Operator: **ACG Metals**
- Jurisdiction: **Turkey**
- Long-life asset: **2-year mine life¹ for oxide; 9-year mine life¹ for sulfide**
- 2024 revenue: **\$11.95M**
- Resource: **Gold-Silver**
- Near-term catalyst: **Development decision for underlying sulfide deposit**
- Royalty Area: **20km²**
- Additional Information: **10% NSR on oxide gold-silver deposit and 2% NSR on underlying sulphide deposit**



Leeville – 1.0% GSR

- Operator: **Nevada Gold**
- Jurisdiction: Nevada, **USA**
- 2024 revenue: **\$4.26M**
- Resource: **Gold-Silver**
- Near-term catalyst: **Continued production from a world-class deposit**
- Royalty Area: **8km²**
- Additional Information: **>\$25.7M in royalty revenue since acquisition (not including Barrick settlement)**

Balya – 4.0% NSR

- Operator: **Esan (Private)**
- Jurisdiction: **Turkey**
- 2024 revenue: **\$1.14M**
- Resource: **Lead-Zinc-Silver**
- Near-term catalyst: **Continued expansion of project and ramp up of production in 2025**
- Royalty Area: **16km²**
- Additional Information: **Royalty asset from royalty generation**



¹ Per 2019 Prefeasibility study with MI&I Resources and P&P Reserves

Chapi – 2.0% NSR

- Operator: **Minera Pampa de Cobre S.A.C.**
- Jurisdiction: **Peru**
- Resource: **Copper**
- Near-term catalyst: **Scheduled to reopen the mine in 2026**
- Royalty Area: **260km²**
- Additional Information: **Projected 10k tonnes copper production**



Viscaria – 1.0% NSR

- Operator: **Gruvaktiebolaget Viscaria**
- Jurisdiction: **Sweden**
- Resource: **Copper-Iron-Gold**
- Near-term catalyst: **Scheduled to reopen the mine in 2026**
- Royalty Area: **16km²**
- Additional Information: **2022 NI 43-101 resource reported, new discovery**

Diablillos – 1.0% NSR

- Operator: **AbraSilver**
- Jurisdiction: **Argentina**
- Long-life asset: **14-year mine life¹**
- Resource: **Silver-Gold**
- Near-term catalyst: **Scheduled to open in 2028 per 2024 Dec PFS study**
- Royalty Area: **114km²**



Parks-Salyer – 0.5% NSR

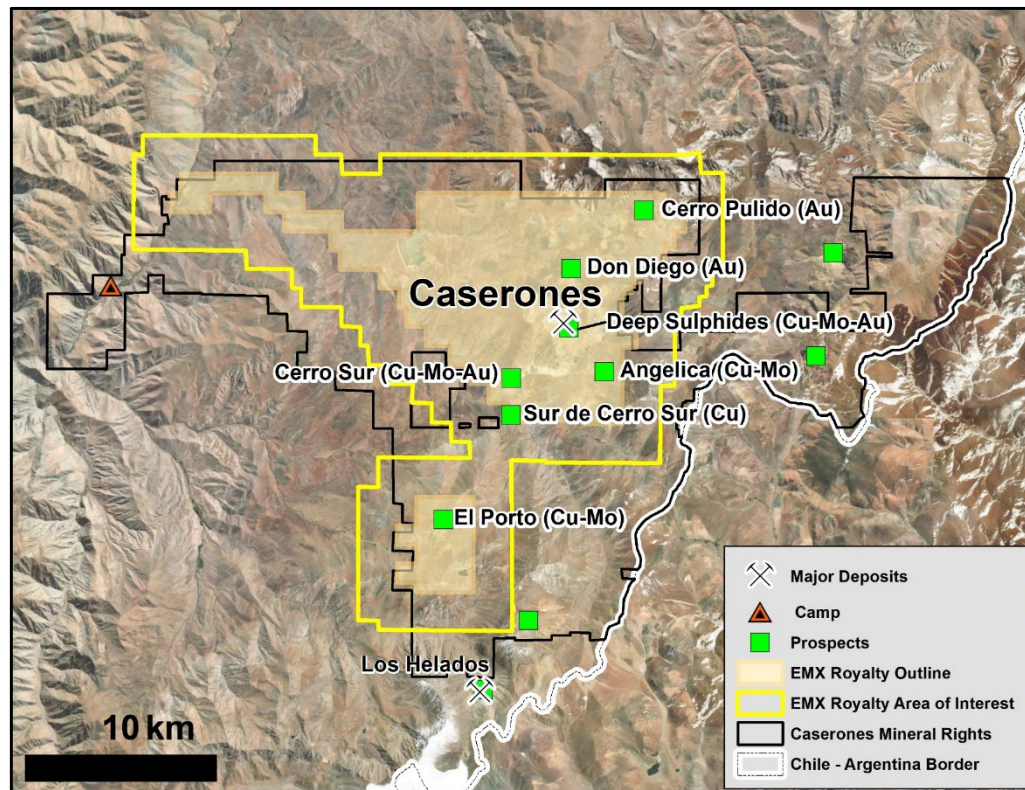
- Operator: **Arizona Sonoran Copper Company**
- Jurisdiction: **Arizona, USA**
- Resource: **Copper**
- Near-term catalyst: **PFS announced on Cactus Mine project which includes Parks Salyer**
- Royalty Area: **1km²**
- Additional Information: **Ongoing resource delineation**



¹ Per AbraSilver - 2024 PFS Technical Report, Pre - Feasibility Study for the Diablillos Project

Copper-Molybdenum Mine in Chile

- Effective 0.8306% NSR
- Production of 124.7k tonnes of copper and 3.8k tonnes of molybdenum in 2024
- Long existing mine life (2042¹)
- Large royalty footprint in a highly prospective copper district
- Lundin states 18,000 meters of drilling slated for exploration in 2025 the largest exploration program since 2013. At no cost to EMX
- Significant upside potential to expand at existing deposit and find new deposits

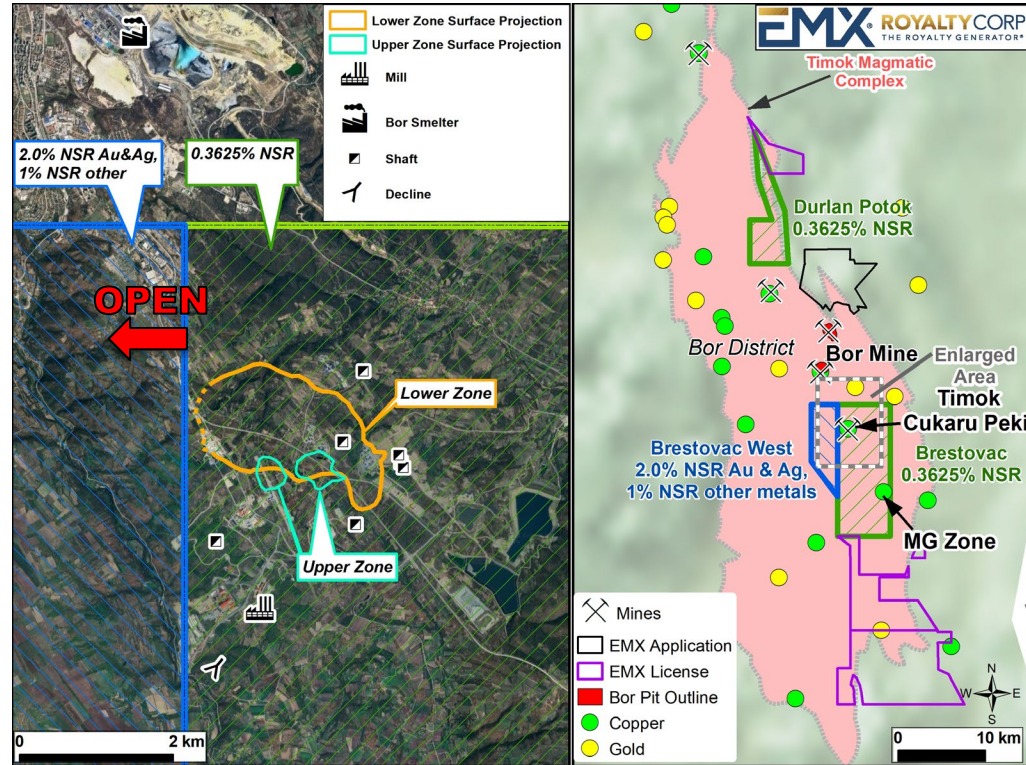


¹ Per Lundin Mining - LOM from Annual Information Form February 19, 2025

Cukaru Peki (Timok) – Overview

Serbia

- One of Europe's largest copper & gold mines
- Operated by Zijin, the world's 4th largest copper miner
- **0.3625% NSR** royalty covering both upper & lower zones
- Currently, upper zone is producing
- Zijin announced in 2023 investment of \$3.8B to develop much larger lower zone. No cost to EMX
- Lower zone exploration upside in adjacent license of 1% (Cu) and 2% (Au & Ag) NSRs
- Zijin disclosed expectation for 'large high grade' discovery in MG zone (also middle green area)
- EMX holds additional licenses nearby



Ramping Revenues:

- Upper zone producing gold and copper.
- \$8.6M in revenue in 2023 related to 2021, 2022 and 2023 production:
 - \$1.6M in royalty revenue from 2021 production
 - \$3.2M in royalty revenue from 2022 production
 - \$3.8M in royalty revenue from 2023 production
- \$5.2M in revenue in 2024
- Lower zone (red) is under construction
- Potential for multiple production zones at once

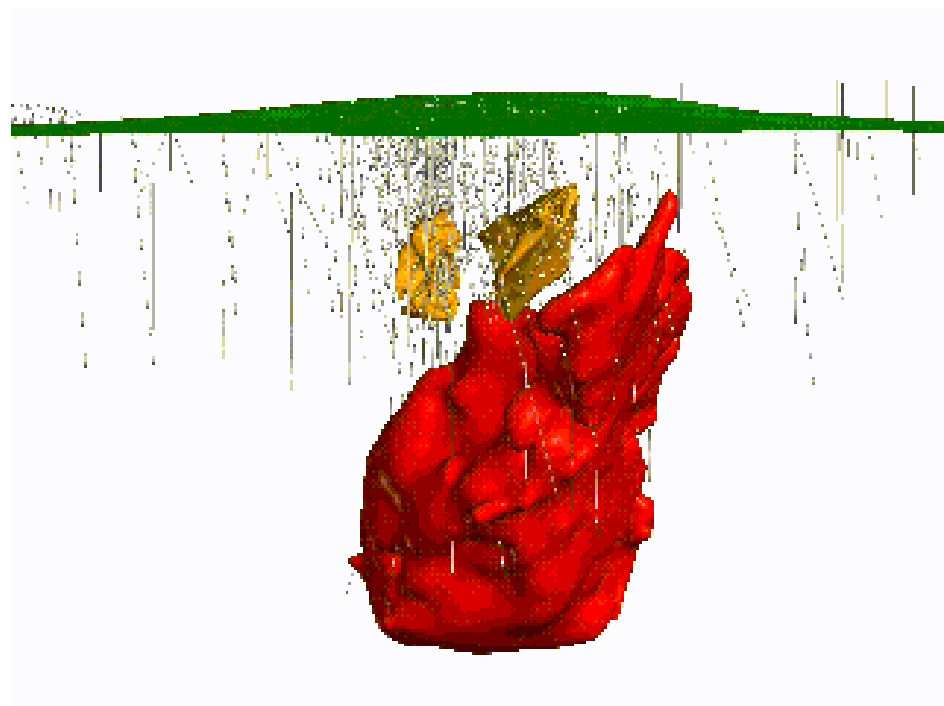
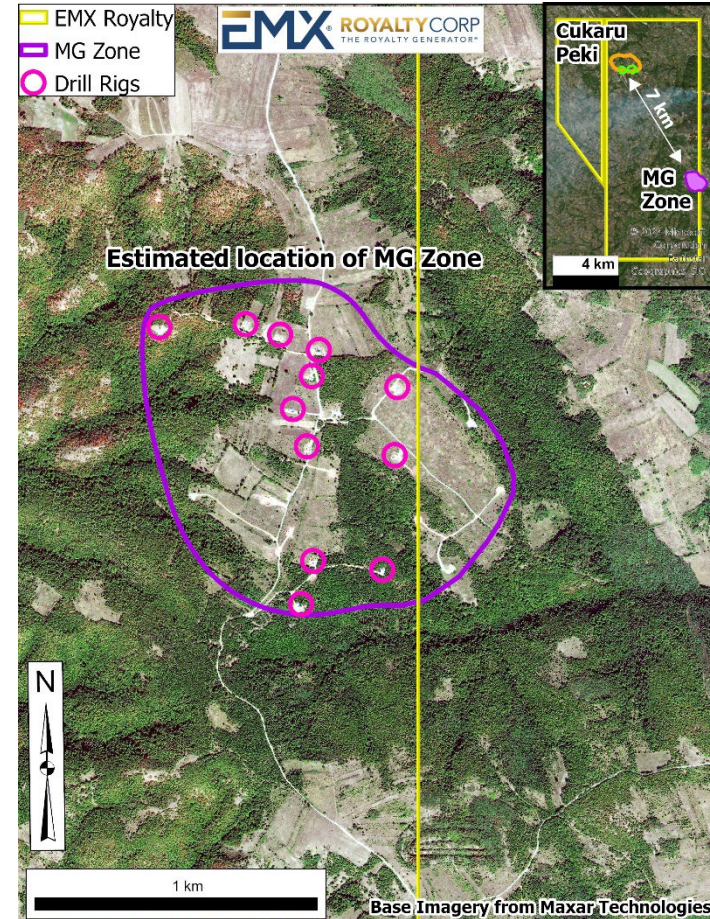


Image & production statistics from Zijin website Feb 2, 2024

New Discovery on EMX Royalty footprint

- Zijin highlighted* potential large high-grade copper and gold discovery at its “MG Zone” at Cukaru Peki
- Large and high-grade discoveries are rare
- Potential for success and materiality unknown
- 12 drill rigs visible on image dated Sep 2024
- Additional drill pads also visible within the area



*see pg 6 of Zijin Mining Group Co., Ltd. Interim Report 2024

Investors, Operators and Partners

Investors

Operators

Partners

...many additional partners

Top Shareholders

	12.5%
	7.1%
Paul H. Stephens	6.3%
	6.2%
	2.8%
	2.4%
	1.2%
	0.8%

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

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

Shares Outstanding	108,800,540
Options	7,509,900
Warrants	3,812,121
Restricted Share Units with Performance Criteria	1,709,000
Restricted Share Units with no Performance Criteria	182,000
Fully Diluted	122,013,561

Shares as of March 12, 2025

Summary of Selected Financial Information (December 31, 2024)

Cash	USD \$26,773,000
Debt	USD \$35,000,000
Working Capital Surplus	USD \$41,501,000

Experienced Leadership, Board and Advisors



David M Cole, President, CEO and Director

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



Michael Winn, Chairman and Director

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

Advisors

Dr. M. Stephen Enders	<i>Colorado School of Mines</i>
Dr. Mark Barton	<i>University of Arizona</i>
Brian Levet	<i>Consulting Geologist</i>
Brian Bayley	<i>Business Strategy Advisor</i>
Dr. Richard Schodde	<i>MINEX Consulting</i>



Stefan Wenger, CFO

- Former CFO and Treasurer of Royal Gold Inc. from 2003 to 2018



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

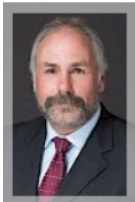
- Co-founder of Bronco Creek Exploration
- PhD Geology

Other Senior Management

Douglas Reed	<i>Chief Accounting Officer</i>
Rocio Echegaray	<i>Corporate Secretary</i>
Malik Duncan	<i>General Counsel</i>
Thomas Mair	<i>GM, Corp. Development</i>

Directors

Geoff Smith	<i>Director</i>
Sunny Lowe, CA	<i>Director</i>
Henrick Lundin	<i>Director</i>
Dawson Brisco	<i>Director</i>



Dr. David Johnson, Chief Geologist

- Co-founder of Bronco Creek Exploration
- PhD Geology

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

Outperforming Junior Mining Index

CAGR 14.2% over 22 years





Franco-Nevada

Summary:

Execution of a binding term sheet with Franco-Nevada Corporation for the joint acquisition of newly created precious metals and copper royalties sourced by EMX. Urasar, Armenia, is the first royalty acquired under this agreement.

Details:

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

- Rapidly growing revenues and cash flow
- Debt reduction
- Stock buybacks and recent insider buying
- Trading significantly below analyst consensus NAV
- Catalysts to unlock value (cash flow, \$3m+ cost reduction, MG zone, Caserones)
- Discover optionality across 250+ properties

For more information:

Website:
EMXRoyalty.com

Denver Office
10001 West Titan Road
Littleton, CO
USA 80125
+1 (303) 973-8585

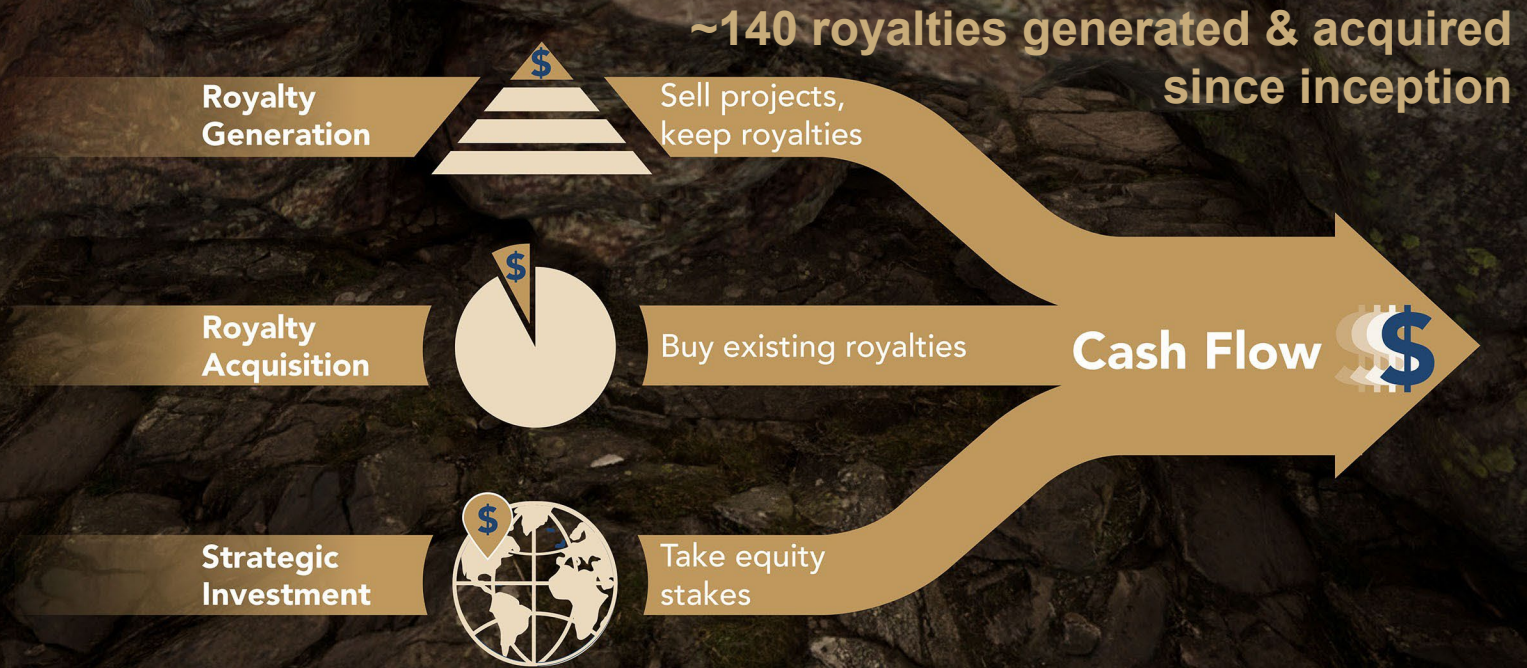
Email:
investor@EMXRoyalty.com

Vancouver Office
Suite 501-543 Granville St.
Vancouver, British Columbia
Canada V6C 1X8

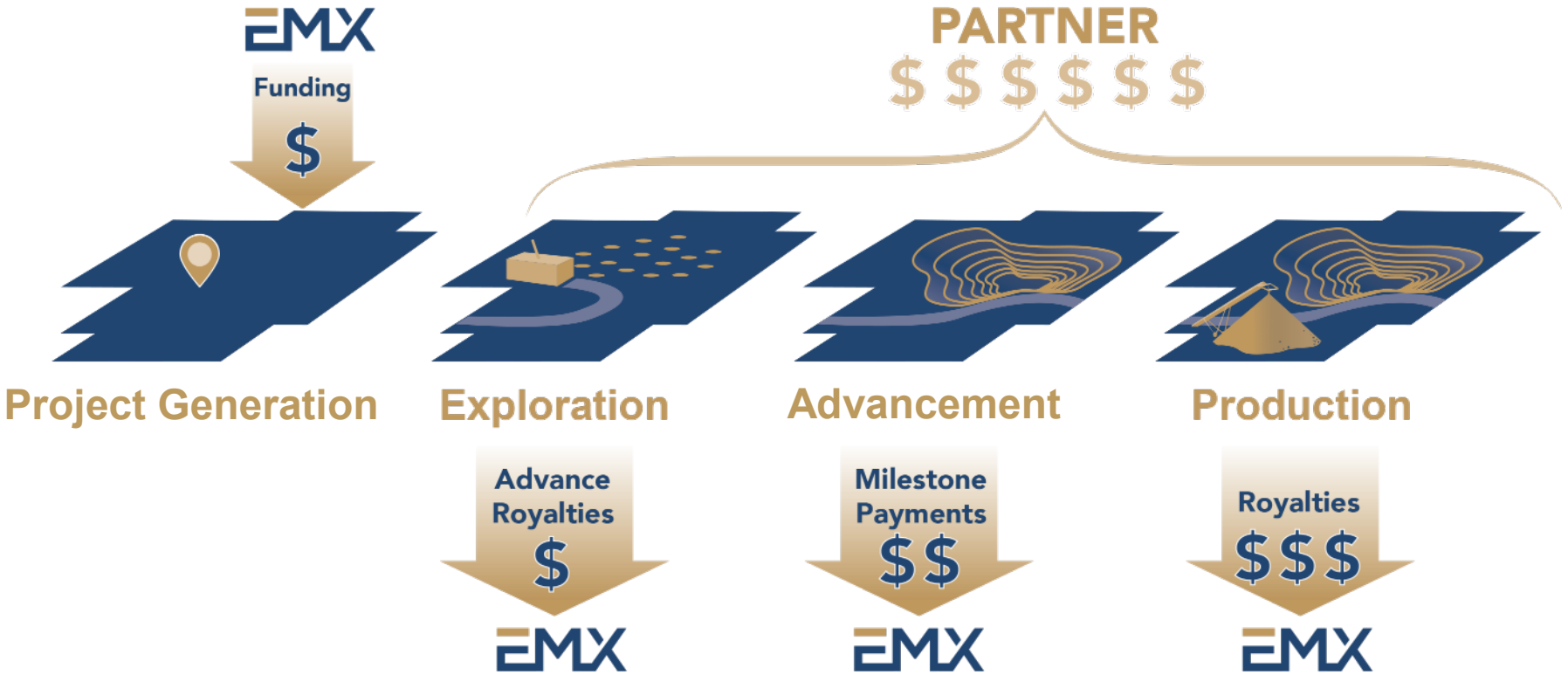
Appendix



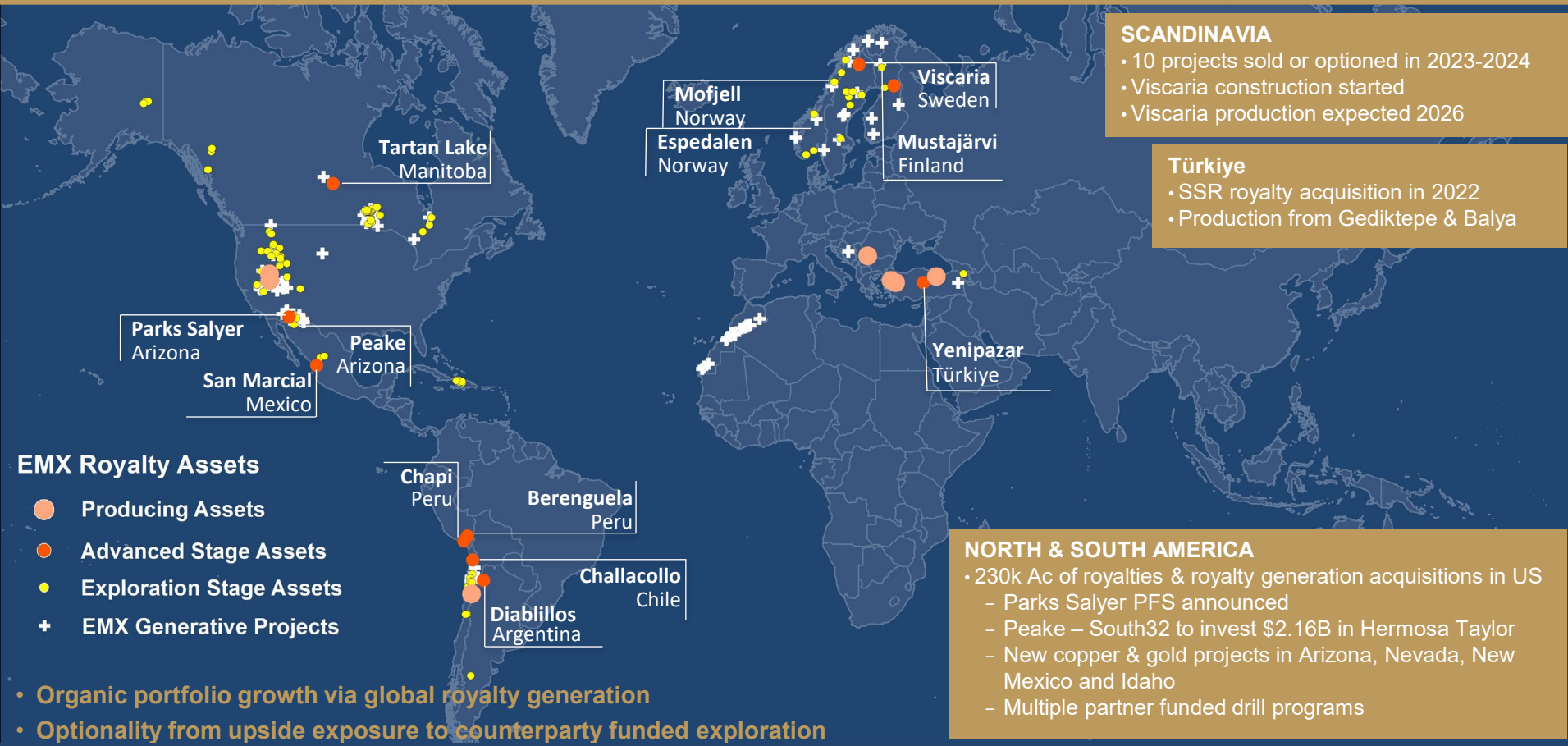
Unique Business Model



Royalty Generation Cycle



Early-Stage Portfolio Advancements



SCANDINAVIA

- 10 projects sold or optioned in 2023-2024
- Viscaria construction started
- Viscaria production expected 2026

Türkiye

- SSR royalty acquisition in 2022
- Production from Gediktepe & Balya

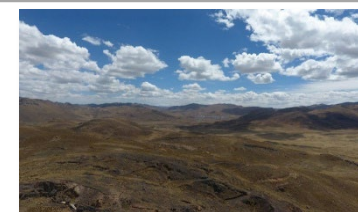
NORTH & SOUTH AMERICA

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

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

Berenguela – 1.0-1.25% NSR

- Operator: **Aftermath Silver**
- Jurisdiction: **Peru**
- Resource: **Silver-Gold**
- Near-term catalyst: **Key objective of completing a PEA during 2025**
- Royalty Area: **70km²**
- Additional Information: **2023 NI 43-101 resource report. Aftermath Silver made early second anniversary payment of \$2.9M**

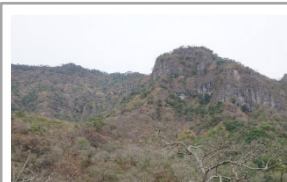


Yenipazar – 6.0% NPI

- Operator: **Virtus Madencilik**
- Jurisdiction: **Turkey**
- Resource: **Gold-Silver-Copper-Lead-Zinc**
- Near-term catalyst: **Awaiting arrangement of development financing**
- Royalty Area: **93km²**
- Additional Information: **2014 NI 43-101 resource report. NPI royalty of 6% until \$165 million in revenues received, then converts to a 10% interest**

Challacollo – 2.0% NSR

- Operator: **Aftermath Silver**
- Jurisdiction: **Chile**
- Resource: **Silver-Gold**
- Near-term catalyst: **Resource development drilling**
- Royalty Area: **202km²**
- Additional Information: **2021 NI 43-101 resource report**



San Marcial – 0.75% NSR

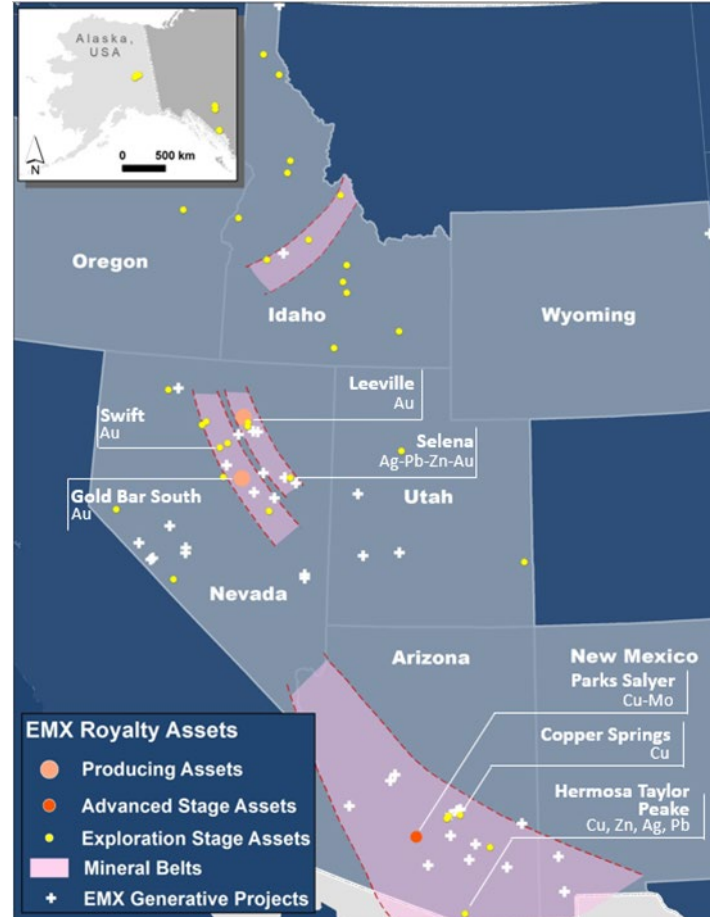
- Operator: **GR Silver Mining**
- Jurisdiction: **Mexico**
- Resource: **Silver-Lead-Zinc**
- Near-term catalyst: **Exploration drilling; open at depth and along strike**
- Royalty Area: **12km²**

Value Drivers in the Western US

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

Opportunities and Achievements:

- 79 total properties including 42 royalties & 37 available for partnership totaling more than 150,000 hectares
- 29 agreements with 8 different major mining companies, as well as 2 RSA's over the last decade
- 7 EMX projects drilled by partner companies in Q3 2024
- Arizona Sonoran announced updated MRE and PEA for Cactus/Park-Salyer
- South32 to invest \$2.16B in developing the Hermosa Taylor deposit and has broken ground at Hermosa Taylor. South32 continues exploring the Peake project within royalty footprint
- Growing precious metal footprint with multiple property positions in key mineral districts being advanced by major mining companies
- New Carlin-style gold mineralization on Swift project in Nevada



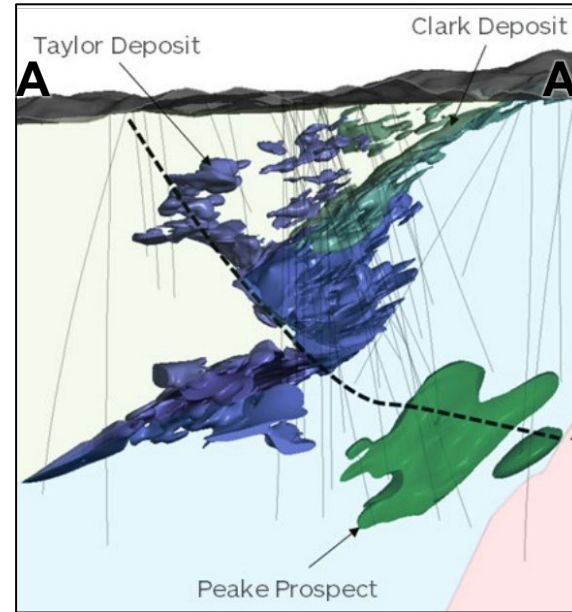
Peake Discovery – Hermosa-Taylor Deposit



Summary: In 2022, South32 announced the discovery of the Peake deposit on EMX Royalty footprint

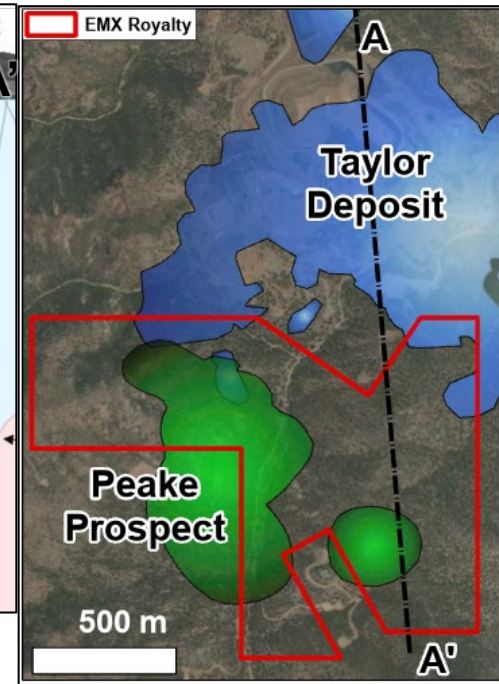
Opportunities:

- South32 announced a PFS for the Taylor deposit & continues to advance the Clarke battery-grade manganese deposit^{N1}
- Further exploration at Peake in 2024 and the Taylor deposit is moving towards development by 2024^{A1, N1}
- The Hermosa project has been confirmed as the first mining project added to the FAST-41 process



Thick Section looking east

*only small portion of Taylor mineralization domain is within royalty footprint



Summary: 21 royalties

Recent Activity:

- Diablillos PFS and EIA announced in 2024
- Successful metallurgical studies at Berenguela achieves 99.9% pure battery grade manganese sulphate
- Earlier stage assets advancing through exploration work programs funded by Austral Gold, and GR Silver. Multiple drill ongoing programs
 - Updated resource at San Marcial
 - Updated and significantly increased resource at Diablillos

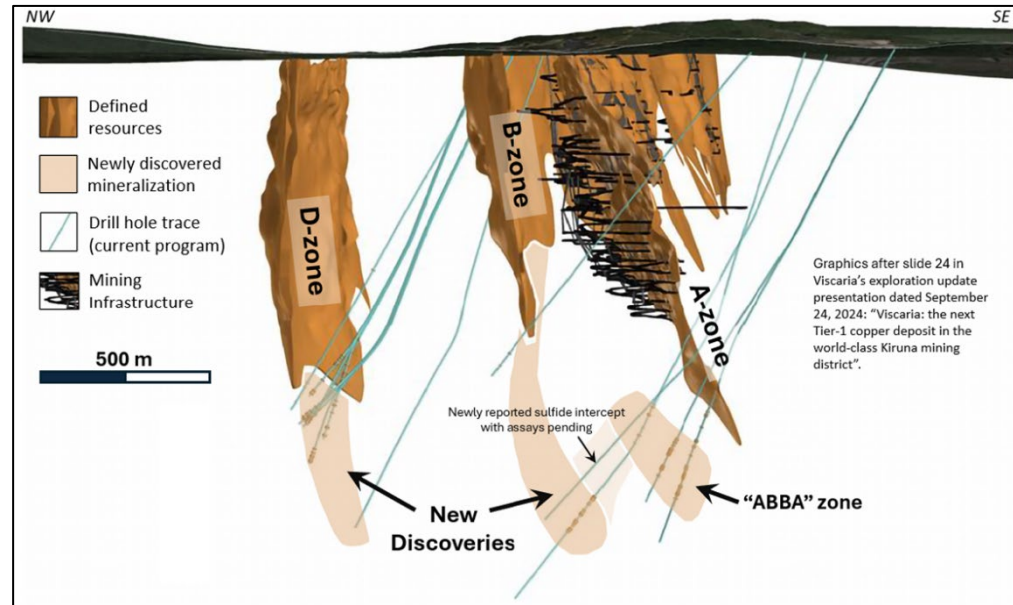
Opportunities:

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



Value Drivers in Scandinavia

- Viscaria receives final environmental and operational permit and has started the construction of the water treatment plant
- Current plan is to reopen the Viscaria mine in 2026
- Viscaria also identified new mineralized zones
- In 2024 District Metals continued to intersect high grade base metal mineralization at their Tomtebo project: 29.2 m at 7.4% ZnEq or 2.9% CuEq (true thicknesses is unknown)^{SW1}
- Mahvie Minerals releases maiden mineral resource model at its Mofjell project
- EMX purchased a 1% royalty over the Mustajärvi gold discovery in Finland
- EMX Sells Sulitjelma copper project AlphaFutureFund



3D models of resources and current exploration program at Viscaria

Producing and Advanced Royalties



Producing Royalties

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
Chile	Caserones*	0.8306% NSR – effective royalty	Copper	Copper-Molybdenum	Lumina Copper/ Lundin Mining
Serbia	Timok – Cukaru Peki*	0.3625% NSR	Copper	Copper-Gold	Zijin Mining
Türkiye	Gediktepe Oxide / Sulfide*	10% NSR Oxide / 2% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	ACG Metals Ltd
	Balya	4% NSR & other payments	Polymetallic	Zinc-Lead-Silver	Esan
	Sisorta	3.5-5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik
USA, Nevada	Leeville	1% GSR	Precious Metals	Gold	Nevada Gold Mines
	Gold Bar South – Afgan	1% NSR	Precious Metals	Gold	McEwen Mining Inc

Advanced Royalties

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
Argentina	Diabillios	1% NSR	Precious Metals	Silver-Gold	AbraSilver Resources
Canada, Manitoba	Tartan Lake	2% NSR	Precious Metals	Gold	Canadian Gold Corp
Chile	Challacollo	2% NSR	Precious Metals	Silver-Gold	Aftermath Silver
Finland	Kaukua	2% NSR	Battery Metals	PGE-Nickel-Copper-Gold	GT Resources
Mexico, Sinaloa	San Marcial	0.75% NSR	Polymetallic	Silver-Zinc-Lead	GR Silver
Peru	Berenguela	1% - 1.25% NSR	Copper	Copper-Silver-Manganese-Zinc	Aftermath Silver
	Chapi	2% NSR	Copper	Copper	Minera Pampa de Cobre
Sweden	Viscaria	1% NSR	Copper	Copper (Iron)	Gruvaktiebolaget Viscaria
Türkiye	Yenipazar	6% - 10% NPI	Polymetallic	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/Trafigura
USA, Arizona	Parks Salyer – Sacaton	0.5% NSR & other payments	Copper	Copper	Arizona Sonoran Copper

*Material principal property

Exploration Royalties



LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	
USA, Alaska	Goodpaster - 64 North	1 – 2% NSR	Precious Metals	Gold	Resolution Minerals/Alaska Energy Metals	
	Goodpaster - LMS	1 – 3% NSR	Precious Metals	Gold	Gold Reserve Inc	
USA, Arizona	Copper King	2% NSR, AMR & Milestone Payments	Copper	Copper	Rio Tinto	
	Copper Springs	2% production and other payments	Copper	Copper	South32	
	Hardshell Skarn	2% NSR & AMR Payments	Polymetallic	Copper-Lead-Zinc-Silver	South32	
	Mesa Well	2% NSR & AMR Payments	Copper	Copper	Intrepid Metals	
	Superior West	2% NSR, AMR & Milestone Payments	Copper	Copper	Rio Tinto	
USA, Idaho	Century	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
	Cuddy Mountain	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp	
	Erickson Ridge	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp	
	Independence	3% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp	
	Jacknife	3.25% NSR & other payments	Polymetallic	Silver-Lead-Zinc	Scout Discoveries Corp	
	Lehman Butte	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp	
	Moose Ridge	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
	Muldoon	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
	Robber Gulch	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
	Silverback	3% NSR & other payments	Polymetallic	Silver-Lead-Zinc	Scout Discoveries Corp	
	South Orogrande	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
	Timber Butte	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
	Valve House	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
	USA, Nevada	Brooks	4% NSR	Precious Metals	Gold	I-80 Gold Corp
		Cathedral Well	2.5% NSR	Precious Metals	Gold	Orla Mining Ltd
Maggie Creek		2% NSR on precious metals; 1% NSR on other metals	Precious Metals	Gold	Nevada Gold Mines	
Maggie Creek South		3% NSR	Precious Metals	Gold	Nevada Gold Mines	
NP Placers		> Of 50 cents/yd ³ or 4% NSR & AAR Payments	Precious Metals	Gold	New Gold Recovery	
Selena		3.25% production, AMR & Milestone Payments	Polymetallic	Silver-Lead-Zinc	Ridgeline Minerals	
Silver Peak		1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver Corp	
Speed Goat		3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp	
Swift		3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals	
Yerington West-Roulette		20% carried to feasibility or 2.5% NSR	Copper	Copper	Hudbay Minerals	
USA, Oregon		Golden Ibex	1% NSR	Precious Metals	Gold	Golden Ibex
	Copper Warrior	2% NSR	Copper	Copper	American West Metals	
USA, Utah	Ophir	2% NSR	Copper	Copper	Rio Tinto	
	Colla Kananchiari	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corp	
Chile	Juncal	1% NSR	Precious Metals	Gold	Austral Gold Ltd	
	Las Animas	1.5% NSR	Copper	Copper-Gold	Fuerte Metals Corp	
	Magallanes	1% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	
	San Guillermo	0.5% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	
	San Valentino	1% NSR	Copper	Copper-Gold-Molybdenum	Fuerte Metals Corp	
	T4	1.5% NSR	Copper	Copper-Gold	Fuerte Metals Corp	

Exploration Royalties (cont.)



LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
Canada, British Columbia	E&L Nickel Mountain	1% NSR	Battery Metals	Nickel-Copper-PGE	Garibaldi Resources
	Hunter 1-12	2.5% NSR	Precious Metals	Gold	Cassiar Gold
	Pyramid	1% NSR	Precious Metals	Gold	Norra Metals Corp
Canada, Ontario	Birch/Uchi multiple groups	1.5% NSR	Precious Metals	Gold	Angel Wing Metals
	Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Goldon
	Confederation Lake Dixie Lake 17,18,19	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Confederation South - Dixie Lake 2	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Kubera Gold
	Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals
	Ear Falls	3% NSR & other payments	Battery Metals	Lithium	Beyond Lithium
	Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold
	Gerry Lake	0.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	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
	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	Dryden Gold
	McDonough	1.5% NSR & other payments	Precious Metals	Gold	Goldon
	McVicar Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	Nabish Lake	3% 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
	Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Goldon
	Red Lake Gold	2.5% NSR	Precious Metals	Gold	Renegade Gold
	Red Lake Gold - Duchess, Gullrock Lake, Red Lake, Tilly	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold
	Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Shabu	1.5% NSR	Precious Metals	Gold	Taura Gold
	South of Otter	1.5% NSR & other payments	Precious Metals	Gold	Portofino
Swain Lake	1.5% NSR	Precious Metals	Gold	Renegade Gold	
Canada, Quebec	Fernet	1% NSR & other payments	Precious Metals	Gold	QCX Gold Corp
	Portage River	1.5% NSR & other payments	Precious Metals	Gold	Frontline Gold

Exploration Royalties (cont.)

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR
Armenia	Urasar	0.625% NSR	Precious Metals	Gold-Copper	Hayasa Metals Inc
	Akarca	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay
Türkiye	Trab-23	1.5% NSR	Copper	Copper-Gold	Trab Madencilik
	Jasikovo East - Durlan Potok	0.3625% NSR	Copper	Copper-Gold	Zijin Mining
Serbia	Timok – Corridor Zone (Brestovac West license)	2% NSR on Au and Ag, 1% NSR other metals	Precious Metals	Gold	Zijin Mining
Sweden	Adak, Akerberg	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB
	Blabarliden	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Klippen	1% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Paubacken	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Storjuktan	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Tomtebo	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Lead-Silver-Gold	District Metals
	Bamble	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Londo Nickel Ltd
Norway	Flåt	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Londo Nickel Ltd
	Lokken	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Cobalt	Teako Minerals
	Mofjell - Mo-i-Rana	2.5% NSR, AAR's & equity interest	Polymetallic	Copper-Lead-Zinc-Gold	Mahive Minerals AB
	Råna	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kingrose Mining
	Mustajärvi	1% NSR	Precious Metals	Gold-Silver	Firefox Gold Corporation
Finland	Oijarvi	1%/3% NSR	Precious Metals	Gold-Silver	First Nordic Metals Corp
	Koonenberry	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell
Australia, New South Wales	Mt Steadman	2.5% NSR & other payments	Precious Metals	Gold	Mila Resources
	Queensland Gold	2.5% NSR & other payments	Precious Metals	Gold-Copper	Mila Resources
	Yarrol	2.5% NSR & other payments	Precious Metals	Gold	Mila Resources
Mexico, Durango	El Mogote	2% NSR	Precious Metals	Gold-Silver	Industrias Peñoles
	San Agustin Sulfides	2% NSR	Precious Metals	Gold	Heliostar Metals Ltd
Haiti	Grand Bois	0.5% NSR	Precious Metals	Gold-Copper	Sono Global Holdings
	Grand Bois & Surrounding Properties	0.5% NSR	Copper	Copper-Gold	Newmont Ventures Ltd
	La Miel, La Mine, Northwest, Northeast, North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd

NEARBY MINES AND DEPOSITS

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

Sweden

^{SW1} EMX has not done sufficient work to classify the drill results as compliant with NI 43-101 regulation. However, EMX believes these results to be reliable and relevant.

- Cut-off grade of 1.3% ZnEq was utilized, which may include up to 2.0 m of internal dilution. Underground mining cut-off at the nearby Garpenberg Mine was US\$46.60/tonne in 2023.
- Metal prices used in USD for the ZnEq cut-off calculations were based on Ag \$15.00/oz, Au \$1650/oz, Cu \$2.15/lb, Zn \$0.85/lb, and Pb \$0.75/lb.
- $ZnEq = Zn\% + (Ag\ g/t \times 0.0257) + (Au\ g/t \times 2.831) + (Cu\% \times 2.529) + (Pb\% \times 0.882)$
- $CuEq = Cu\% + (Au\ g/t \times 1.1192) + (Ag\ g/t \times 0.0102) + (Zn\% \times 0.3953) + (Pb\% \times 0.3488)$
- The use of ZnEq and CuEq is to calculate cut-off grades for exploration purposes, and no adjustments were made for metal recovery.

USA

^{A1} South32 Financial Results and Outlook Year Ended 31 December 2023