



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 2024 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 January 2, 2024), 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 on the properties in which the Company holds a royalty, or other interest will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions. 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 the three and nine months ended September 30, 2024, and the most recently filed Annual Information Form ("AIF") for the year ended December 31, 2023, 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

Total of over 4 million acres of mineral property assets
Gold, silver, copper, lead, zinc, cobalt & other interests
Assets range from royalty properties to early-stage exploration projects

Leeville
Nevada

Gold Bar South
Nevada

Timok
Serbia

Balya
Türkiye

Gediktepe
Türkiye

Caserones
Chile

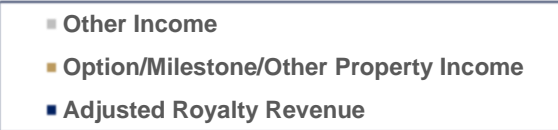
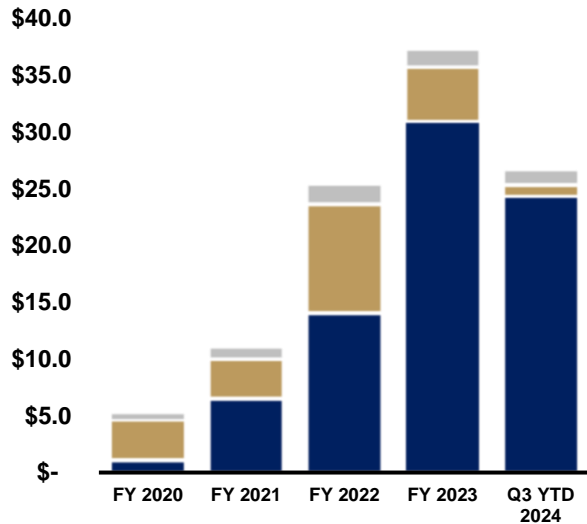
EMX Royalty Assets

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

Revenue Growth

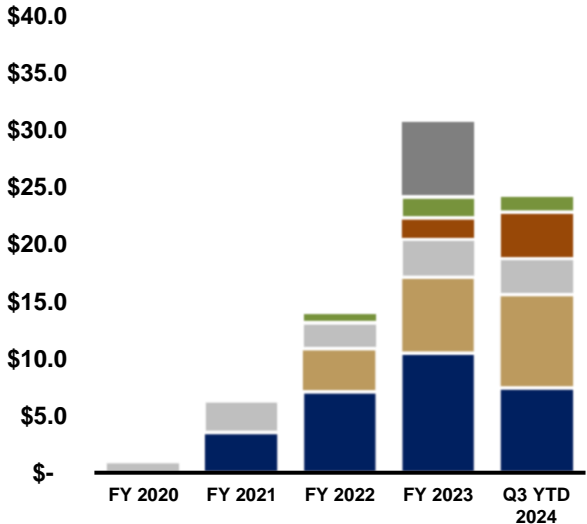
Adjusted Revenue and Other Income

(In millions of dollars)



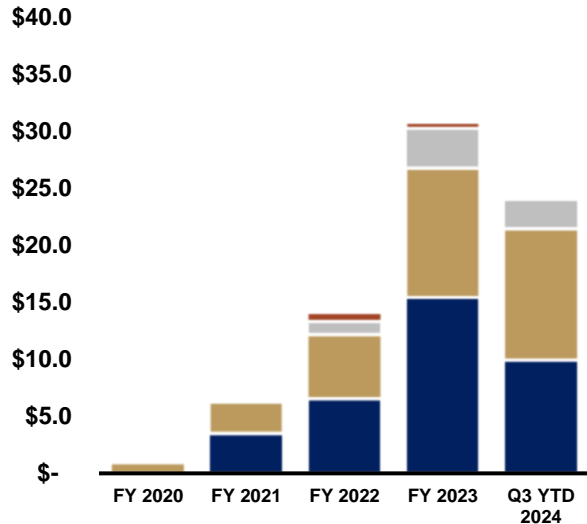
Adjusted Royalty Revenue - By Asset

(In millions of dollars)



Adjusted Royalty Revenue - By Metal

(In millions of dollars)



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. Refer to the "Non-IFRS financial measures" section of the Company's interim MD&A for the three and nine months ended September 30, 2024 for more information on non-IFRS financial measures.

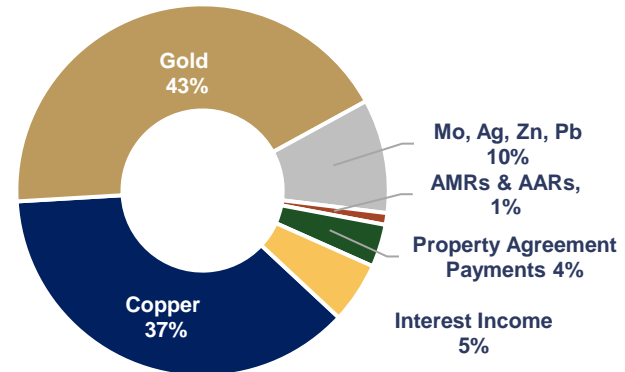
Guidance and Revenue

Original Guidance	2024	Expectation
Gold Equivalent Ounces	11,000 to 14,000	Upper Range
Adjusted Royalty Revenue	\$22,000,000 to \$27,500,000	Exceed
Option and Other Property Payments	\$2,000,000 to \$3,000,000	Lower Range

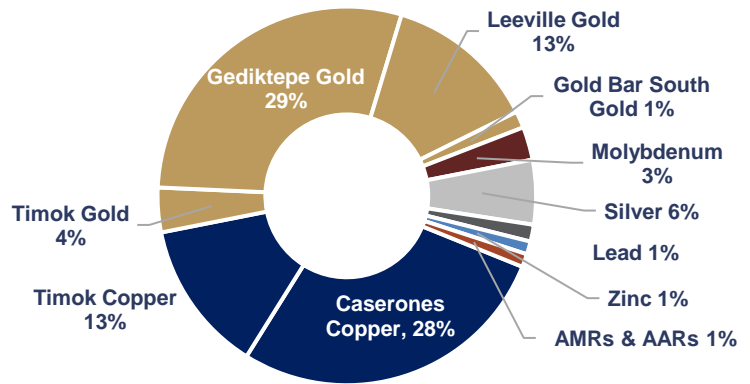
Cumulative Revenue from Producing Royalties

- Leeville royalty: >\$25.7M in gross revenue since acquisition plus \$18.5M from Barrick Gold settlement
- Caserones royalty: >\$28.5M in adjusted royalty revenue from 2021 to Q3 2024
- Gediktepe royalty: >\$18.6M in revenue from 2022 to Q3 2024, plus \$4M in a milestone payment
- Timok royalty: >\$12.7M in revenue from 2023 to Q3 2024 (includes past payments for 2021 and 2022 production)
- Balya royalty: >\$1.82M in revenue from 2023 to Q3 2024
- Gold Bar South royalty: >\$0.6M in revenue from 2023 to Q3 2024

Adjusted Revenue and Other Income – Q3 2024



Adjusted Royalty Revenue – Q3 2024



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 interim MD&A for the three and nine months ended September 30, 2024

Caserones – 0.8306% NSR

- Operator: **Lundin Mining**
- Jurisdiction: **Chile**
- Long-life asset: **Until 2042¹**
- Q3 YTD 2024 revenue: **US\$7.44M**
- Resource: **Copper-Molybdenum**
- Near-term catalyst: **Significant untapped exploration potential**
- Royalty Area: **166km²**
- Additional Information: **Lundin Mining acquired 70% stake in Caserones in 2023-2024**



Timok – 0.3625% NSR

- Operator: **Zijin Mining**
- Jurisdiction: **Serbia**
- Q3 YTD 2024 revenue: **US\$4.09M**
- Resource: **Copper-Gold**
- Near-term catalyst: **Lower Zone Copper-Gold Porphyry could dramatically extend project life**
- Royalty Area: **123km²**
- Additional Information: **Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase**

¹ Per Lundin Mining - LOM from Annual Information Form February 21, 2024

Gediktepe – 10% NSR oxide and 2% NSR sulfide

- Operator: **ACG Metals Ltd**
- Jurisdiction: **Turkey**
- Long-life asset: **2-year mine life¹ for oxide; 9-year mine life¹ for sulfide**
- Q3 YTD 2024 revenue: **US\$8.15M**
- 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 polymetallic VMS deposit**

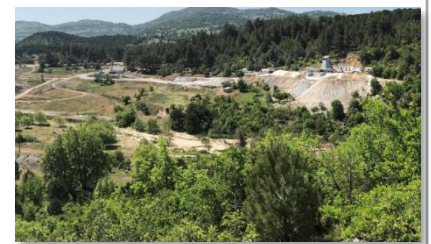


Leeville – 1.0% GSR

- Operator: **Nevada Gold**
- Jurisdiction: Nevada, **USA**
- Q3 YTD 2024 revenue: **US\$3.16M**
- Resource: **Gold-Silver**
- Near-term catalyst: **Continued production from a world-class deposit**
- Royalty Area: **8km²**
- Additional Information: **>US\$25.7M in royalty revenue since acquisition (not including Barrick settlement)**

Balya – 4.0% NSR

- Operator: **Esan (Private)**
- Jurisdiction: **Turkey**
- Q3 YTD 2024 revenue: **US\$0.85M**
- Resource: **Lead-Zinc-Silver**
- Near-term catalyst: **Continued expansion of project and ramp up of production in 2024**
- Royalty Area: **16km²**
- Additional Information: **Royalty asset from royalty generation**

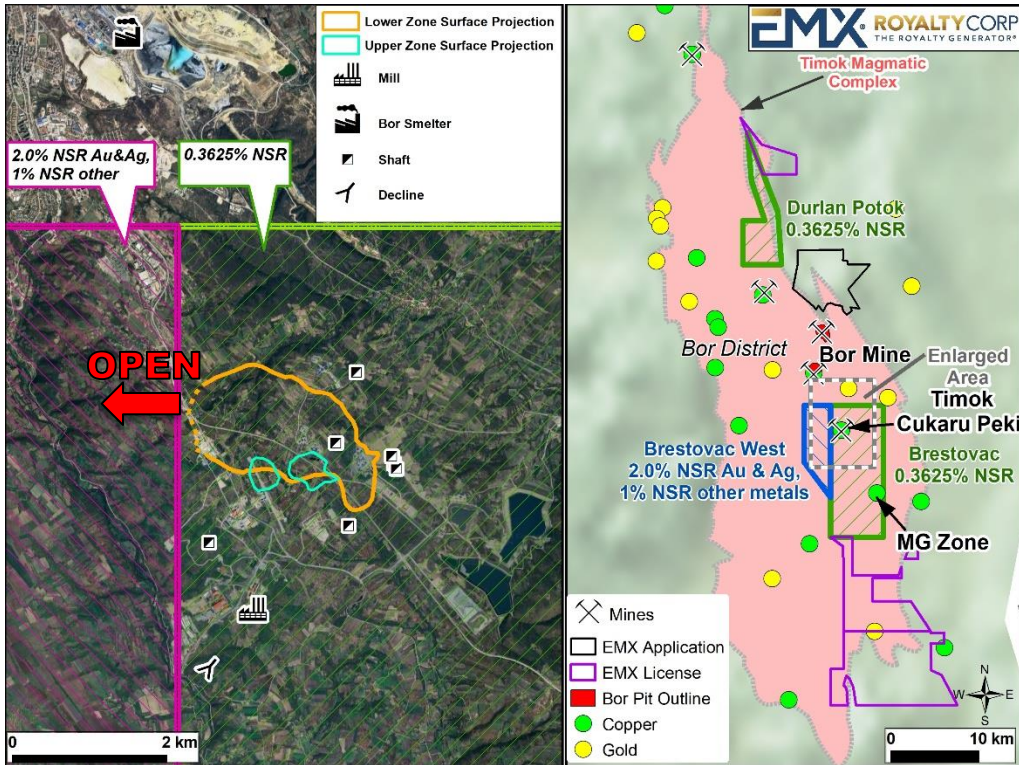


¹ Per 2019 Prefeasibility study with MI&I Resources and P&P Reserves

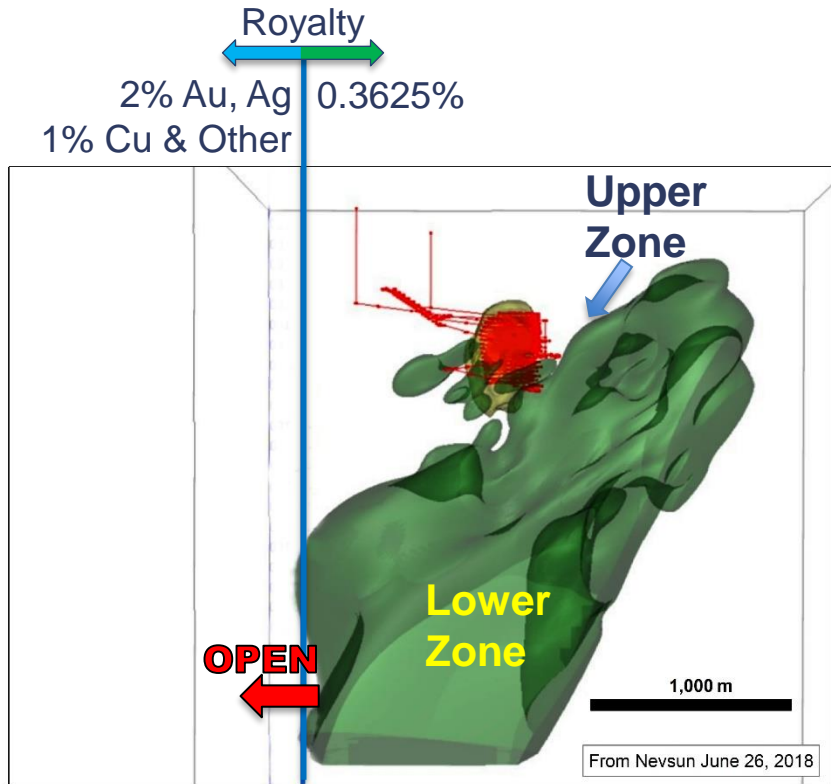
Cukaru Peki – Zijin Mining

Serbia

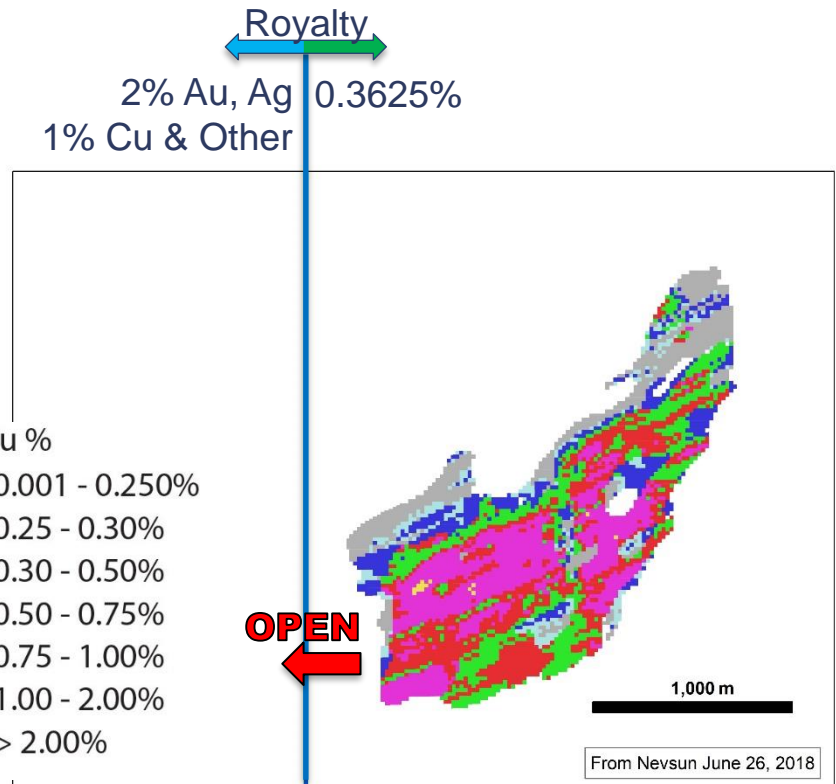
- **0.3625% NSR** royalty over the Timok Project and the Cukaru Peki discovery
- Total revenue: **US\$12.7M**
- Royalty area: **123 Km²**
- Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase
- Growth of Timok Lower zone trends towards Brestovac West 1%-2% NSR
- Sept 2023 Zijin announced an additional investment of \$3.8 billion in the lower zone of Timok
- Zijin highlights high grade copper gold exploration potential at its “MG Zone” in the southern part of Cukaru Peki



Cukaru Peki – Zijin Mining



LZ Resource at a 0.2% CuEQ (2018)



Section 4876160 LZ Block Model (2018)

Since Zijin purchased Timok:

- Definition and development of two Upper Zone Epithermal Deposits
- Advancement of the Lower Zone Porphyry Cu-Au deposit
- Definition and development of two Upper Zone Epithermal Deposits
- \$4,089,000 in royalty revenue in Q3 YTD 2024
- \$8,632,000 in royalty revenue in 2023 related to 2021, 2022 and 2023 production:
 - \$1,590,000 in royalty revenue from 2021 production
 - \$3,200,000 in royalty revenue from 2022 production
 - \$3,842,000 in royalty revenue from 2023 production

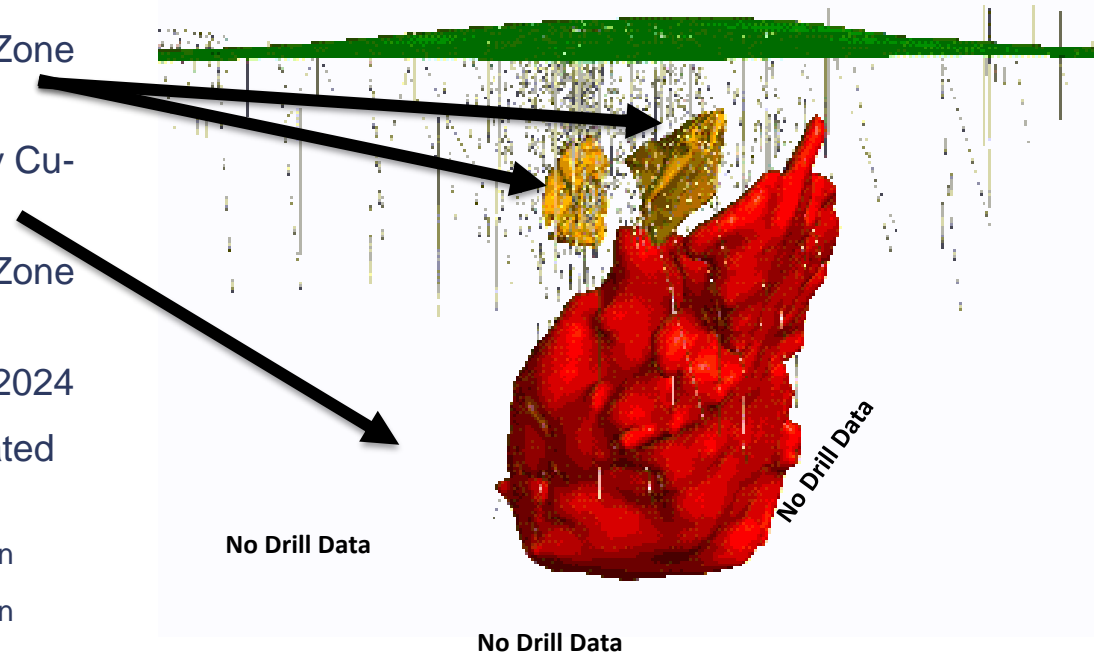
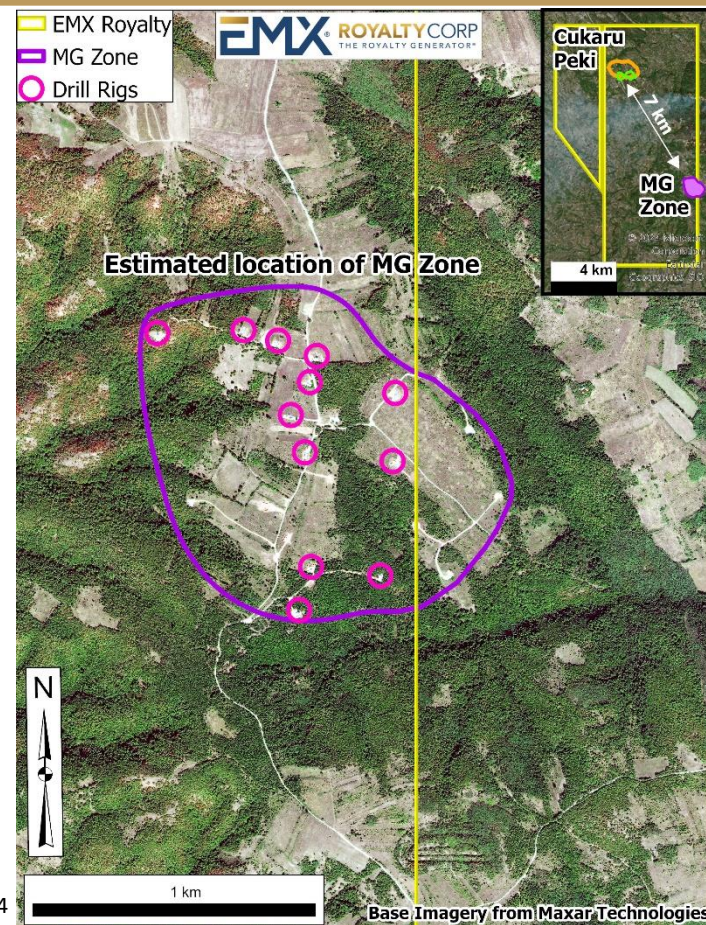


Image & production statistics from Zijin website Feb 2, 2024

New Discovery on EMX Royalty footprint

- 12 drill rigs are visible on the image dated September 22, 2024.
- Additional drill pads also visible within the area
- On page 6 of the interim report*, Zijin also highlights large high grade copper gold exploration potential at its “MG Zone” in the southern part of the Cukaru Peki Copper and Gold Mine. We do not yet know whether Zijin’s exploration efforts will be successful and become material to EMX. However, it is notable that a discussion of the newly described MG Zone appeared in the interim report.



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

Caserones – Lundin Mining

- Effective **0.8306%** Net Smelter Return (“NSR”) Royalty
- FY 2023 production of 139,520 t Cu (in concentrate + cathode) and 4,417 t Mo (in concentrate)
- Long-lived asset; Lundin states an increased Life of Mine (“LOM”) to 2042^{CL2}
- **>\$28.5M** in cumulative adjusted royalty revenue (2021 to Q3 2024)

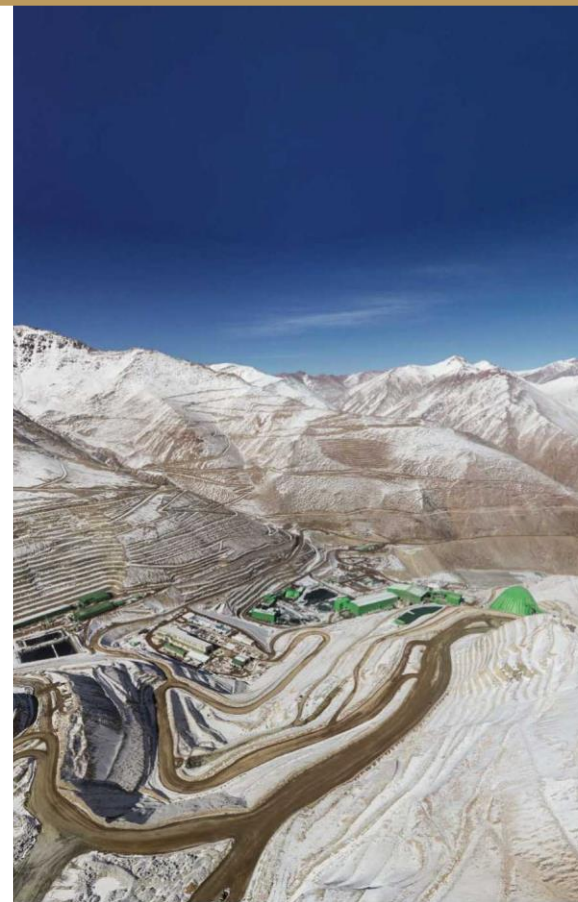
Caserones Mineral Reserve Statement, effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	CuT%	Mo%	CuT Kt	Mo Kt
Proven	352,876	0.35	0.010	1,223	37
Probable	533,485	0.28	0.010	1,494	57
Total P+P	886,361	0.31	0.010	2,717	94

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

* 2023 Caserones Mineral Resource estimates are reported within conceptual pit shell using a cut-off grade of 0.13% copper

* 2023 Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of \$11.70 /t for ore processed at concentrating and \$3.65 /t for ore delivered to the heap leach and SX/EW processing

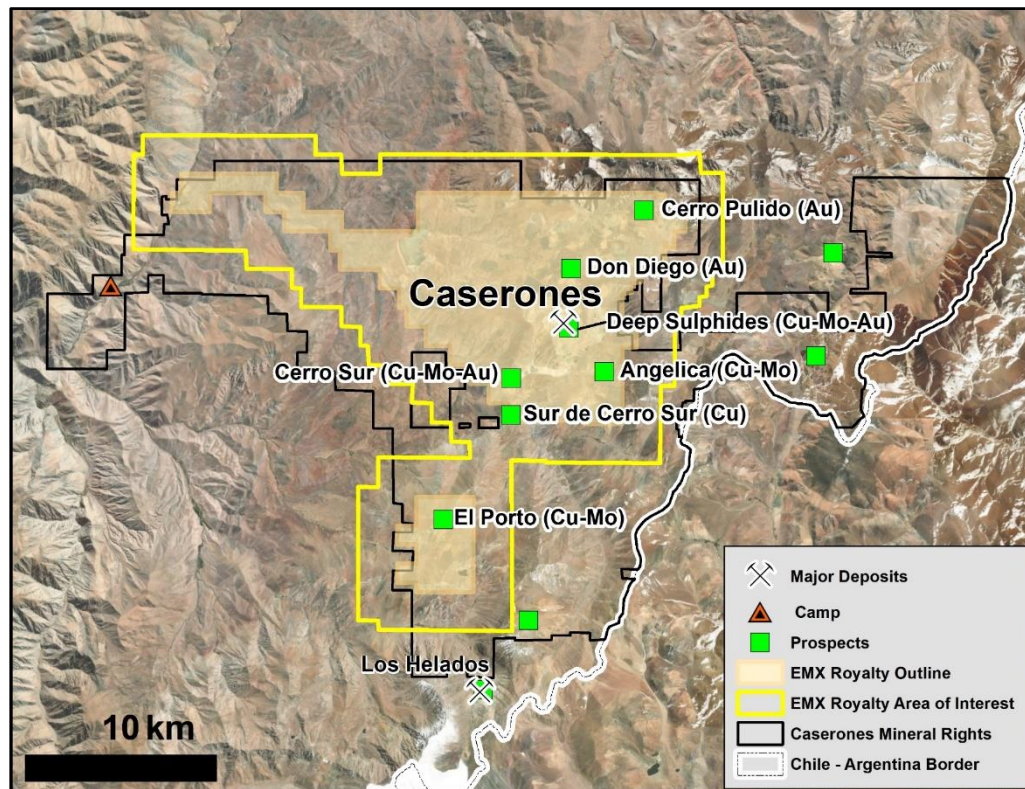
From NI 43-101 Technical Report on the Caserones Mining Operation July 13, 2023 and Lundin Mining news release dated February 8, 2024. The Caserones Mineral Resources and Reserves given above are presented on a 100% basis, and were prepared under the supervision of, and verified by, Cole Mooney, P.Geo.,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



Caserones – Exploration Upside

Copper-Molybdenum Mine in Chile

- Large royalty footprint in a highly prospective porphyry copper district
- Lundin states 18,000 meters of drilling slated for exploration in 2025 the largest exploration program since 2013
- Significant upside potential:
 - Deeper in-pit drilling to define higher-grade breccia zones of Deep Sulphides target
 - Drill testing sulfide potential below Angelica oxide resource
 - Numerous satellite target areas



Investors, Operators and Partners

Investors

Operators

Partners

...many additional partners

Top Shareholders

 Management, Directors, & Employees	12.8%
	7.1%
Paul H. Stephens	6.3%
	6.1%
	2.7%
	1.8%
	1.8%
	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	110,280,332
Options	7,614,900
Warrants	3,812,121
Restricted Share Units with Performance Criteria	1,709,000
Restricted Share Units with no Performance Criteria	182,000
Fully Diluted	123,598,353

Shares as of December 31, 2024

Summary of Selected Financial Information (September 30, 2024)

Cash	USD \$21,673,000
Debt	USD \$35,000,000
Working Capital Surplus	USD \$41,825,000

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



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, Inc.
- PhD Geology



Dr. David Johnson, Chief Geologist

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

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

Advisors

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

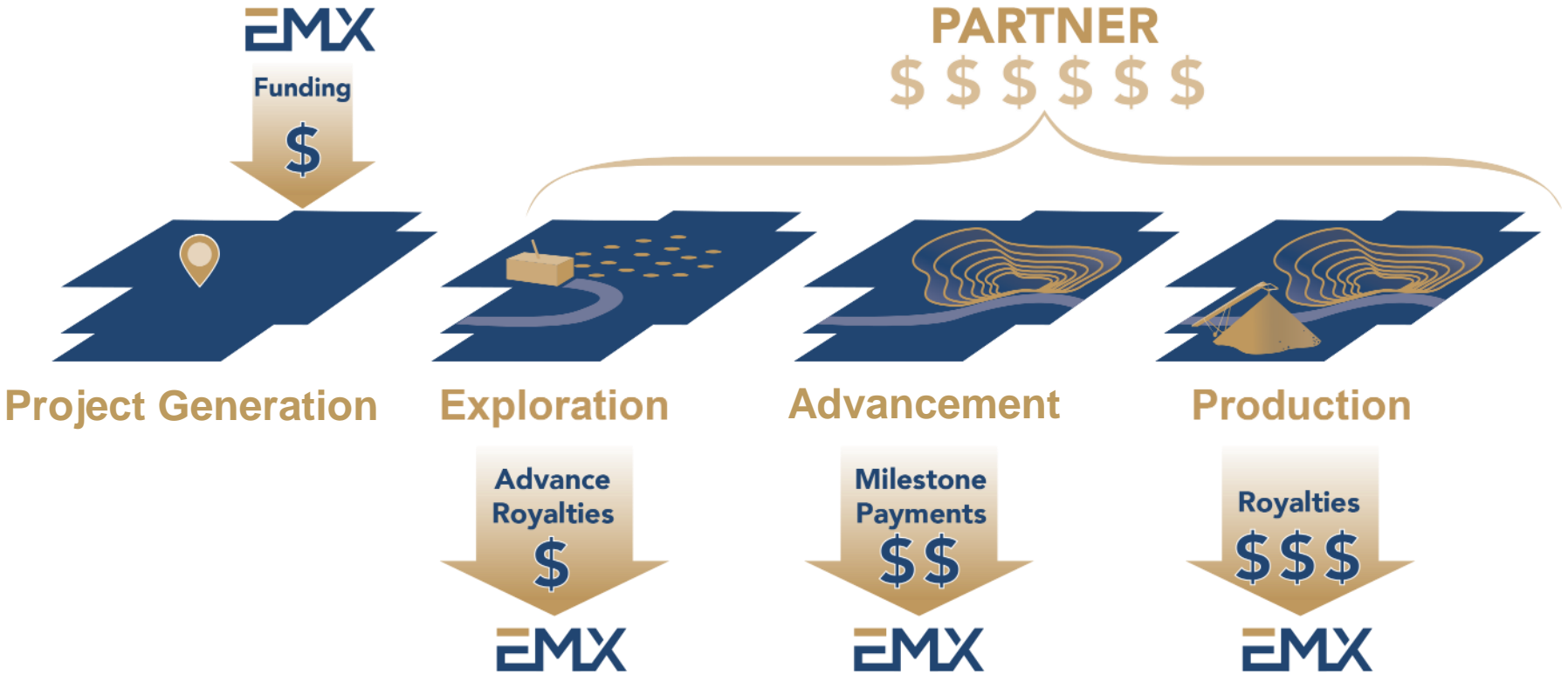
Other Senior Management

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

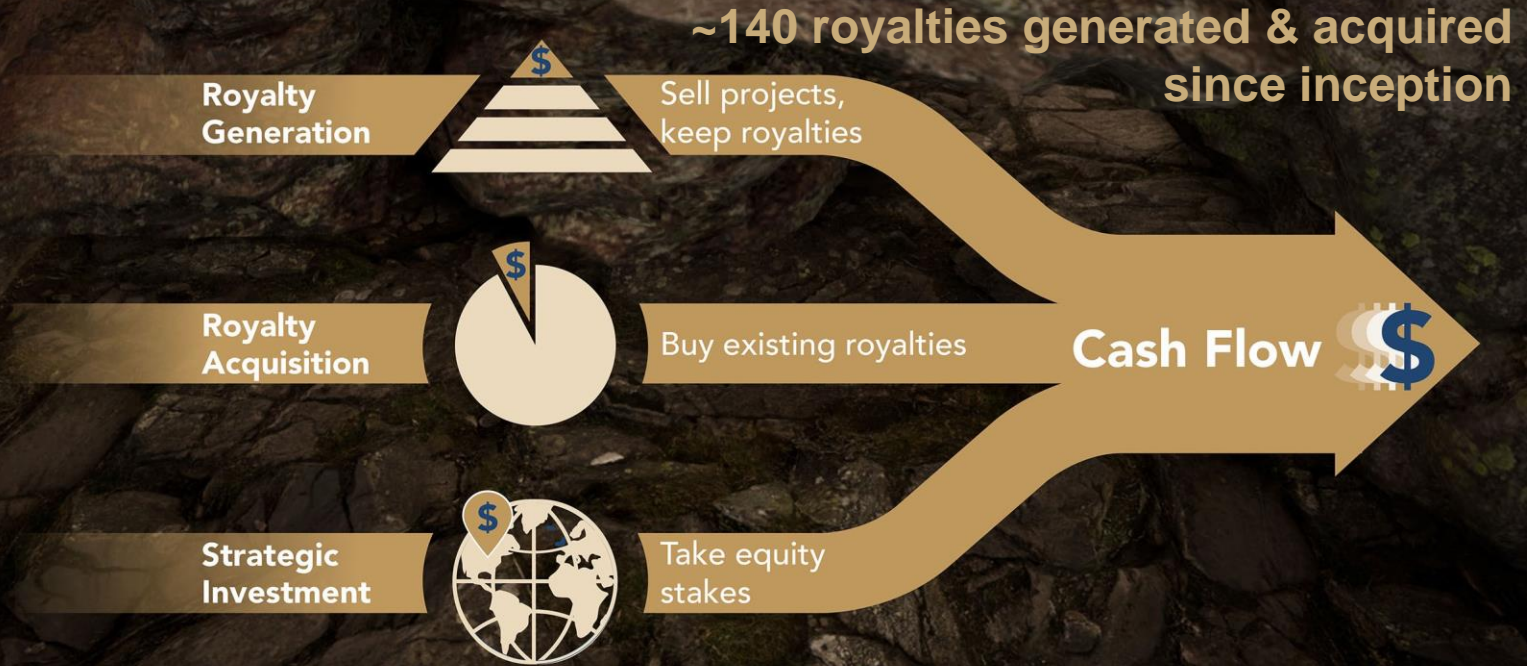
Directors

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

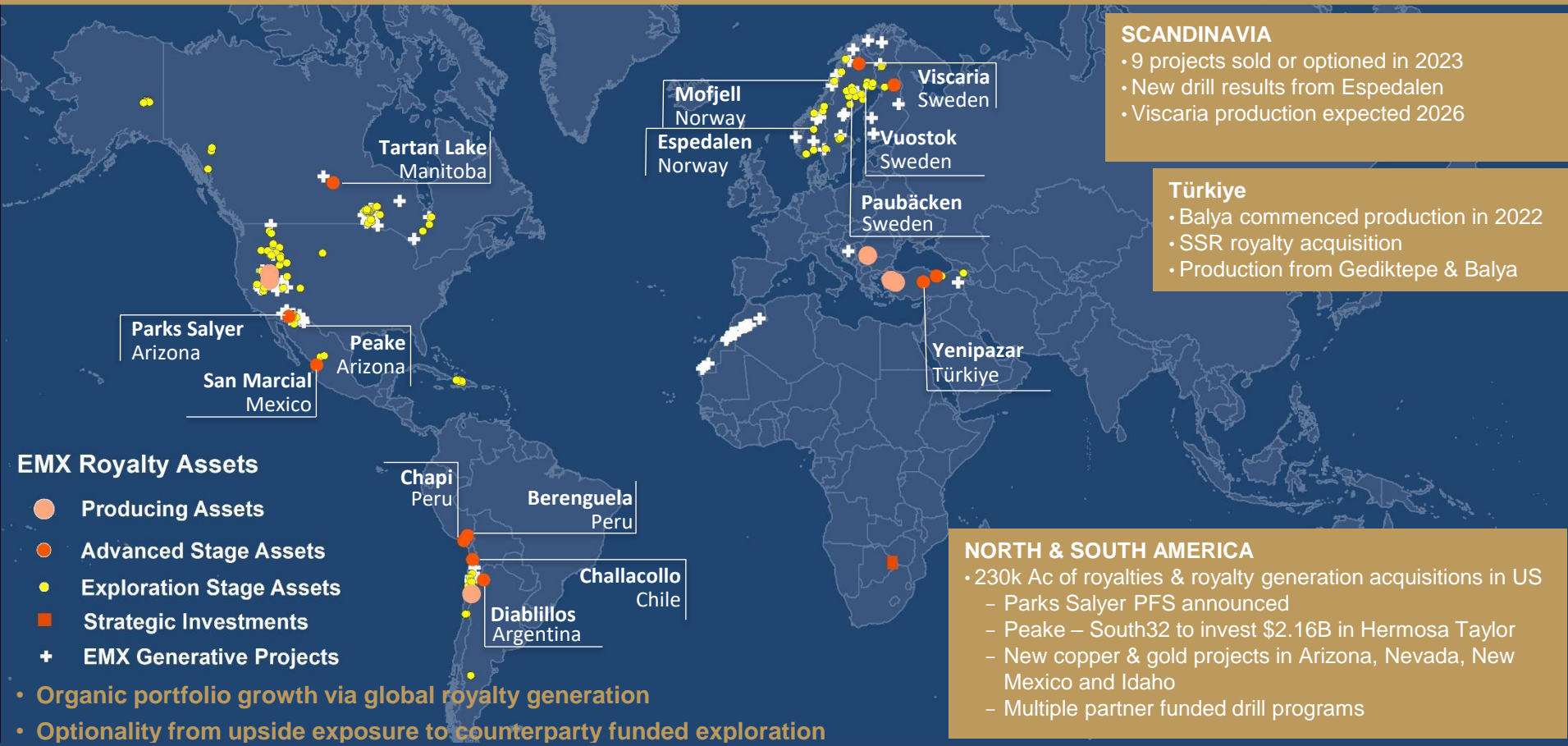
Royalty Generation Cycle



Unique Business Model



Early-Stage Portfolio Advancements



SCANDINAVIA

- 9 projects sold or optioned in 2023
- New drill results from Espedalen
- Viscaria production expected 2026

Türkiye

- Balya commenced production in 2022
- SSR royalty acquisition
- 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

Advanced Royalty Projects

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**



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: **Updated PFS in Q4 2024**
- 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 2024 PFS Technical Report, Pre - Feasibility Study for the Diablillos Project

Berenguela – 1.0-1.25% NSR

- Operator: **Aftermath Silver**
- Jurisdiction: **Peru**
- Resource: **Silver-Gold**
- Near-term catalyst: **Key objective of completing a PEA during 2024**
- Royalty Area: **70km²**
- Additional Information: **2023 NI 43-101 resource report. Aftermath Silver made early second anniversary payment of US\$2.5M**



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 US\$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**



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:

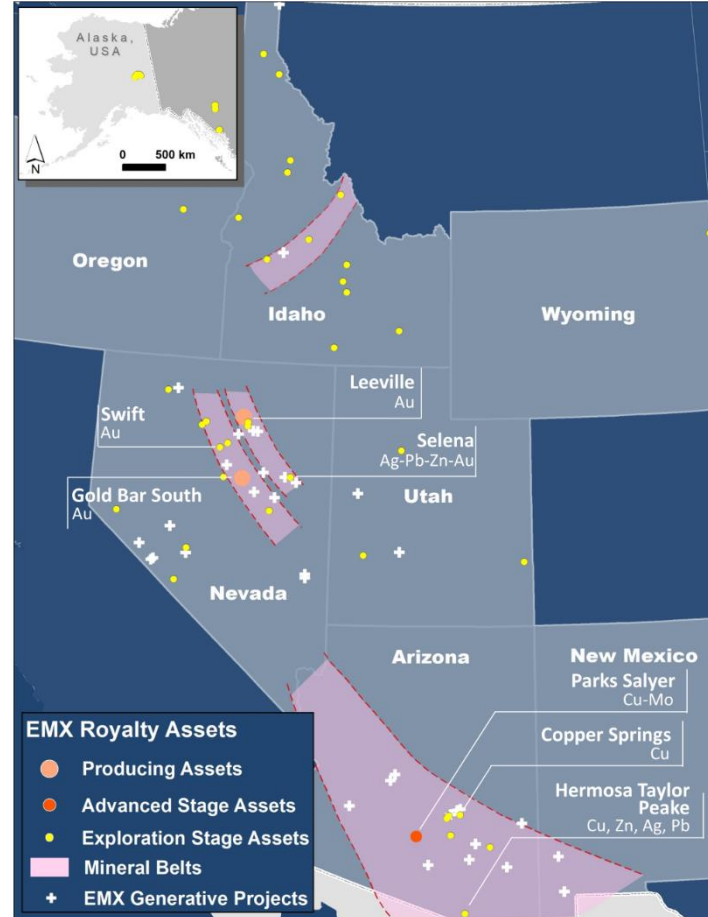
- Franco-Nevada will contribute 55% (up to US\$5.5 million) and EMX will contribute 45% (up to US\$4.5 million) towards new royalty acquisitions
- The initial term is for three years, or until the maximum contributions totaling US\$10 million from both companies have been met, and may be extended if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

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

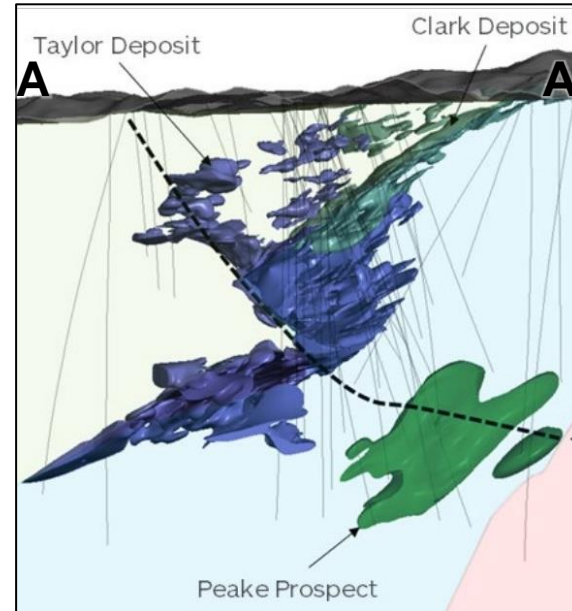


Peake Discovery – Hermosa-Taylor Deposit

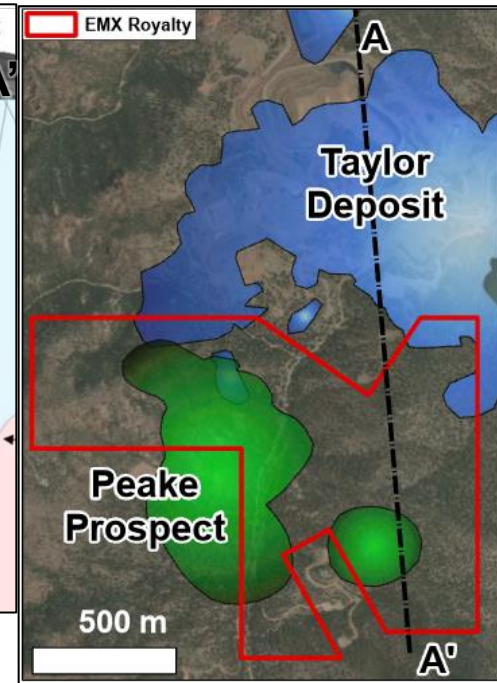
Summary: In 2022, South32 announced the discovery of the Peake deposit on EMX Royalty footprint

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 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:

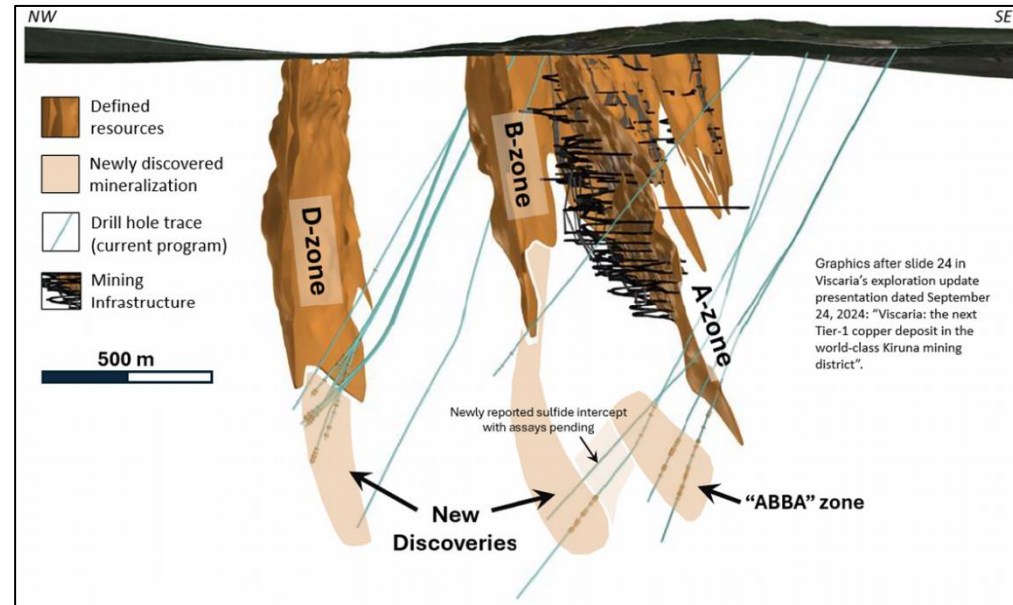
- Assets provide EMX with significant cash flow from royalties and option payments
- Additional exploration targets at Caserones



- 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)
- Mahvie Minerals releases maiden mineral resource model at its Mofjell project
- EMX Sells two base and precious metals projects to AlphaFutureFund (Sulitjelma, Gumsberg)



3D models of resources and current exploration program at Viscaria

- Diversified metals royalty company with sizable copper franchise and large development pipeline
- Unique ability to both acquire royalties or create organically through early-stage exploration
- Unusually strong technical geologic expertise with >20 year public track record
- Portfolio inflection from developing royalties to consistent royalty cash flow production
- Sophisticated holders & partners including investments by Franco Nevada
- Trading at large discount vs peers at premiums, catalysts to unlock value

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Appendix

A large, irregularly shaped gold nugget is the central focus, resting on a dark, layered rock surface. The nugget has a bright, metallic yellow-gold color and a highly textured, crystalline appearance with many facets and sharp edges. The surrounding rock is dark brown to black, with visible horizontal and vertical layering and cracks, suggesting a natural geological setting. The lighting is dramatic, highlighting the texture of the gold and the ruggedness of the rock.

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
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	Diablillos	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
	Akarca	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay
	Sisorta	3.5-5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik
USA, Arizona	Parks Salyer – Sacaton	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
	Ripsey West	3% NSR & other payments	Copper	Copper-Molybdenum	Pacific Ridge Exploration Ltd
	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
	Jackknife	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
	Brooks	4% NSR	Precious Metals	Gold	I-80 Gold Corp
USA, Nevada	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 Creers	> Of 50 cents/yard ³ or 4% NSR & AAR Payments	Precious Metals	Gold	New Gold Recovery
	Royston	3% NSR & other payments	Copper	Copper	Pacific Ridge Exploration Ltd
	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
USA, Utah	Copper Warrior	2% NSR	Copper	Copper	American West Metals
	Ophir	2% NSR	Copper	Copper	Rio Tinto
	Red Star	3% NSR & other payments	Copper	Copper-Molybdenum	Pacific Ridge Exploration Ltd
USA, Wyoming	Mineral Hill	3% NSR & other payments	Precious Metals	Gold-Copper	Pacific Ridge Exploration Ltd
Chile	Colla Kananchiari	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corp
	Juncal	1% NSR	Precious Metals	Gold	Austral Gold Ltd
	Las Animas	1.5% NSR	Copper	Copper-Gold	Atacama Copper Exploration Ltd
	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	Atacama Copper Exploration Ltd
	T4	1.5% NSR	Copper	Copper-Gold	Atacama Copper Exploration Ltd

Overview

Financials

Producing Assets

Corporate Info

Advanced Projects

Royalty Investment

Wrap Up

Appendix

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
Türkiye	Trab-23	1.5% NSR	Copper	Copper-Gold	Trab Madencilik
Serbia	Jasikovo East - Durlan Potok	0.3625% NSR	Copper	Copper-Gold	Zijin Mining
	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
	Fiskeltrask, Kukasjarvi, Notttrask, Skogstrask, Vuostok	3% NSR & other payments	Battery Metals	Ni-Cu-Co	Bayrock Resources Ltd
	Gumsberg	3% NSR & other payments	Polymetallic	Zinc-Lead-Silver	Alpha Future Funds S.C.S
	Klippen	1% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Mjövattnet	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kendrick Resources
	Njuggträskliden	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kendrick Resources
	Paubacken	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Solvik	2.5% 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	Espedalen	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kendrick Resources
	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
	Meråker	2.5% NSR & other payments	Polymetallic	Copper-Zinc	Lumira Energy Ltd
	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
	Sagvoll	2.5% NSR & other payments	Polymetallic	Nickel-Copper	Lumira Energy Ltd
	Finland	Mustajärvi	1% NSR	Precious Metals	Gold-Silver
Ojarvi		1%/3% NSR	Precious Metals	Gold-Silver	First Nordic Metals Corp
Australia, New South Wales	Koonenberry	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell
Australia, Queensland	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	Argonaut Gold
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.

Norway

^{Not1} The Mofjell JORC compliant mineral resources were reported by Mahvie Minerals AB, a publicly traded Norwegian company. The mineral resources were reviewed and approved by Competent Person Ms Louise Lindskog – Exploration Manager of Mahvie Minerals AB. As a consulting geologist of Mahvie Minerals AB. Ms Lindskog is not considered independent. EMX is not considering this estimate as a current resource, but believes the estimate is relevant and reliable.

Serbia

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

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.

Chile

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

Resource notes

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

Reserve Notes

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

^{CL2} LOM from Annual Information Form February 21, 2024

USA

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