EMX ROYALTY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2018

GENERAL

This Management's Discussion and Analysis ("MD&A") for EMX Royalty Corporation, (the "Company", "EMX") has been prepared based on information known to management as of March 26 , 2019.

This MD&A is intended to help the reader understand the consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2018 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following MD&A are in Canadian dollars except where noted.

COMPANY OVERVIEW

EMX Royalty Corporation is in the business of organically generating royalties derived from a portfolio of mineral property interests. The Company augments royalty generation with carefully selected royalty acquisitions and strategic investments. EMX's portfolio mainly consists of properties in North America, Europe, Turkey, Haiti, and Australia. The Company's common shares are listed on the TSX Venture Exchange and the NYSE American Exchange under the symbol EMX.

COMPANY STRATEGY

The three key components of the Company's business strategy are summarized as:

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

- **Royalty Acquisition.** EMX has been acquiring royalty property interests since 2012. The purchase of royalty interests allows EMX to acquire quality assets that range from producing mines to development projects. The timely identification of acquisition opportunities is often informed by the Company's in-country royalty generation initiatives.

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

EMX is focused on increasing revenue streams from royalties, pre-production and other cash payments, and strategic investments. This approach provides a foundation for supporting EMX's growth and increasing shareholder value over the long term.

HIGHLIGHTS FOR 2018

Financial Update

- EMX had royalty revenue of $2.1 million generated in North America and Turkey during the year. The Company also received $2.1 million in property payments, and $1.1 million from the sale of marketable securities.

- The Company's net income for the year was $62.1 million, which principally resulted from an $80.3 million gain from the sale of the Malmyzh project by IG Copper LLC ("IGC").

- Royalty generation costs totaled $8.1 million, of which $1.9 million was recovered from partners. In addition, partners continued to advance projects and incur exploration expenditures totaling approximately $19 million that did not flow through to the Company's financial statements.

- General and administrative expenses totaled $4.1 million, which includes $1.1 million in salaries and consultants, $0.8 million in administrative costs, and $1.0 million in share based payments.

- Total cash used in operations was $5.9 million. Other items affecting financial results in 2018 include an impairment of $7.2 million at the Leeville royalty property in Nevada, $1.7 million in depletion costs, $1.9 million loss related to reduction in goodwill, foreign exchange gain of $3.5 million, and discretionary bonuses of $5.2 million related to the successful sale of Malmyzh (as discussed below).

Sale of Malmyzh Strategic Investment

- After seven years, EMX's strategic investment in IG Copper LLC ("IGC") was realized in 2018 through the sale of Malmyzh copper-gold project to Russian Copper Company ("RCC") for US$200 million (see EMX news releases dated October 11, and 30, 2018).

- EMX received an initial cash distribution of $84.2 million from IGC in Q4 of 2018. Subject to certain escrow conditions related to the sale of Malmyzh, cash distributions of up to $5.5 million will be made to EMX as funds are released during 2019.

- The Company awarded bonuses totaling $5.2 million to EMX's Chairman, management and staff in recognition of the seven year effort to identify, develop, and monetize the Company's investment in IGC. The bonuses were approved by the Compensation Committee comprised of three independent directors and the Board, with Michael Winn and Dave Cole abstaining given their participation in the bonuses (see EMX news release dated November 30, 2018).

Operational Update

- In North America, EMX received ~$1.84 million in gross revenue from the sale of 1,116 ounces of gold from the Leeville royalty property that covers portions of Newmont Mining Corporation's ("Newmont") underground mining operations on the Northern Carlin Trend. Additionally, EMX executed a strategic alliance with South32 USA Exploration Inc. ("South32") to evaluate exploration opportunities in Arizona, New Mexico, and Utah, executed another property agreement with Kennecott Exploration Company in Arizona, and saw further advances on its portfolio where partners spent approximately $7.0 million on exploration.

- In Turkey, the Company received pre-production payments totaling $1.65 million related to the Akarca royalty property where engineering, metallurgical, and other project studies were advanced during the year. At the Balya royalty property, EMX received pre-production royalty payments totaling $133 thousand, and the operator continued to expand drill defined zones of lead-zinc-silver mineralization through an ongoing ~24,000 meter drill program. At the Sisorta gold royalty property, EMX received pre-production royalty payments totaling $145 thousand, and the operator continued to advance the property, having submitted an Environmental Impact Assessment study.

- In Serbia, Nevsun Resources Ltd. ("Nevsun") announced significant advancements at the Timok Project royalty property, including a) an updated high grade Upper Zone Pre-Feasibility Study ("PFS") that outlined a 10 year mine life yielding approximately 1.7 billion pounds of payable copper and 516 thousand ounces of payable gold, with initial production forecast to be in 2022, b) commencement of an Upper Zone exploration decline, and c) an initial inferred resource for the Lower Zone porphyry project of 1.7 billion tonnes averaging 0.86% copper and 0.18 g/t gold at a "dollar equivalent" cut-off of US$25/tonne (see Nevsun news releases dated March 28, June 5, and June 26, 2018). In Q1 2019, the acquisition of Nevsun was completed by Zijin Mining Group Co. Ltd.

- In Scandinavia, the Company completed nine transactions, including four with Boreal Metals Corp. ("Boreal"), four with Norra Metals Corp ("Norra"), and one with South32. The deals with Boreal and Norra involved receiving equity in Boreal and Norra, advance royalty payments, and a 3% NSR royalty interest in the projects, while the

South32 Ltd. agreement involved cash payments, work commitments, and upon earn-in, a 3% NSR royalty interest. Boreal also announced drill results at Gumsberg in Sweden, where high grade zinc-lead-silver massive sulfide mineralization was encountered (see EMX news releases dated March 1 and May 2, 2018).

- In Australia, the Company acquired a prospective sediment hosted copper exploration project in the Kimberley region of Western Australia. The Company made a decision to relinquish all properties in New Zealand during the year.

OUTLOOK

The Company enters 2019 with a strong balance sheet, including working capital of $89 million comprised of $86.2 million in cash, $1.5 million in investments, $7.5 million in receivables, $5.7 million in payables, and $600 thousand in partner funding. EMX's royalty and mineral property portfolio totals over 90 projects on five continents. EMX intends to operate the business as we have for the past 16 years, generating and marketing new royalty opportunities. The Company will also continue to selectively evaluate royalty acquisitions and strategic investments as we have in the past. EMX's business model of royalty generation, royalty acquisition, and strategic investment provides multiple avenues for growing the Company's portfolio and building shareholder value.

Despite the impairment of the Leeville royalty this past year, the Company continues to be optimistic about the potential to increase future revenue from this royalty. Newmont’s exploration successes extend southeast from the Leeville mining complex and across EMX's royalty position. As discussed by Newmont, this trend is an important contributor to its Northern Carlin Trend development strategy. The upside exploration potential of the Leeville royalty property, coupled with a positive outlook for the gold price, underscores the upside optionality of this material Company asset.

We are also excited about the potential growth in revenue that may come from our Turkish portfolio (Balya, Akarca, and Sisorta), as well as the significant potential of our Timok royalty in Serbia, where the Upper Zone high grade copper-gold development project is scheduled to commence production in 2022. The Timok royalty is a material Company asset.

EMX continues to see strong industry interest in the Company's royalty generation properties. More than $20 million is expected to be spent by partners advancing EMX's portfolio during 2019. A majority of this portfolio to be explored is in the southwest U.S., Sweden and Norway. EMX will also continue to evaluate royalty acquisition and strategic investment opportunities within the regions we where currently operate, while looking for new opportunities to grow the portfolio elsewhere in the world.

The overarching goal to sustain the Company's royalty generation, royalty acquisition, and strategic investment activities with positive cash flow was realized in 2018 with the Malmyzh sale. In addition, ongoing revenue from royalties, advance royalties and other pre-production cash payments have been increasing over time. Going into 2019, EMX is well funded to identify new strategic investment opportunities, while developing a pipeline of quality royalty and royalty generation mineral properties that provide multiple opportunities for exploration and production success.

NORTH AMERICA

EMX’s portfolio in North America totals thirty-eight royalty and royalty generation properties covering more than 47,000 hectares. There are fifteen royalty properties and properties optioned for an EMX royalty interest, five projects that are being advanced under a regional strategic alliance, and eighteen royalty generation properties available for partnership in Arizona, Nevada, Utah, and Wyoming. The royalty generation properties are advanced through wholly-owned subsidiary Bronco Creek Exploration Inc. ("BCE"), and include porphyry copper, Carlin-type gold, alkalic hosted gold, high grade gold-silver vein, and polymetallic carbonate replacement projects.

The Company’s 2018 work focused on 1) executing new agreements for available projects, including a key regional strategic alliance, 2) generative exploration, 3) advancing partner funded projects, 4) identifying royalty assets for purchase, and 5) consolidating land positions by staking claims on open ground. EMX is in discussions with multiple parties for the available North American properties.

Leeville Property

The Leeville royalty property is a material EMX asset acquired in the 2012 merger with Bullion Monarch. The Leeville 1% gross smelter return ("GSR") royalty covers portions of Newmont Mining Corporation's West Leeville, Turf, and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada. The Leeville royalty paid approximately $1.84 million during the 12 months ending December 31, 2018. Royalty production reported by Newmont for 2018 totaled 1,116 troy ounces of gold that were principally sourced from the West Leeville (61%) and Turf operations (39%), with negligible contributions from other Newmont operations. The 2018 royalty ounces represent a 15% decrease from the 1,308 royalty ounces produced in 2017. The 2017 royalty production percentages for West Leeville (58%) and Turf (42%) are nearly equivalent to those reported in 2018. The average realized gold price in 2018 was US$1,270 per troy ounce, which is essentially unchanged as compared to US$1,255 per ounce in 2017.

Newmont has stated that its Turf Vent Shaft Project, which was commissioned in November 2015, will provide the ventilation required to "increase production" and "unlock" additional resources at "greater Leeville". As understood by the Company, "greater Leeville" includes portions of EMX's royalty property. Newmont also continued to report exploration successes along the Rita K and Full House gold mineralized corridor, as well as at Four Corners (see Newmont November 2018 Investor Presentation), which are partially covered by the Leeville royalty. The Turf Vent Shaft Project as described by Newmont may potentially have a positive impact on the Leeville royalty, as may Newmont's exploration advancements. However, the Company does not have access to the information from Newmont in order to confidently assess what, if any, these impacts have been, or will be. The Company has adjusted its expectations to the lower yearly royalty production levels that have prevailed over the last four years.

Afgan (Gold Bar South) Property

The Afgan gold property is located about 40 kilometers northwest of Eureka, Nevada on the Battle Mountain-Eureka Trend.

EMX purchased the Afgan 1% NSR royalty as part of the 2016 Golden Predator transaction that also included the Maggie Creek royalty (see EMX news release date February 23, 2016). The Afgan unpatented lode mining claim block is controlled by McEwen Mining Inc. ("MMI"). Afgan, which is approximately 2.5 kilometers southeast of McEwen's Gold Bar North operation, has been re-named "Gold Bar South". The property hosts a north-northwest oriented zone of sediment-hosted oxide gold mineralization.

In 2018, MMI filed a Gold Bar Project Feasibility Study Technical Report on SEDAR (March 30, 2018 issue date), which included updated resource estimates for the deposits of Gold Bar North, as well as for Gold Bar South ("GBS"). The GBS open pit constrained resources at a 0.008 oz/ton cutoff include indicated resources of 3,488 thousand tons averaging 0.029 oz/ton and containing 101 thousand ounces of gold, and inferred resources of 123 thousand tons averaging 0.042 oz/ton and containing 5 thousand ounces of gold. The open pit optimization was based on a gold price of US$1,350/oz, assigned recovery of 82% for gold, mining cost of US$2.80/ton, waste mining cost of US$1.80/ton, processing cost of US$6.74/ton, and pit slopes of 50 degrees. According to the technical report, additional drilling and metallurgical test work is required to convert the GBS resources to reserves.

Hardshell Skarn Property

The Hardshell Skarn lead-zinc-silver royalty property, consisting of 16 unpatented federal lode mining claims, is located approximately 75 kilometers southeast of Tucson, Arizona. EMX's early stage exploration programs targeted base and precious metals mineralization hosted in skarn and replacement bodies within a series of Paleozoic limestones.

An Exploration and Option Agreement was executed in 2015 for the Hardshell Skarn property (the "Royalty Claim Block") with Arizona Mining Inc. ("AMI"). In 2017, AMI earned 100% interest in the Royalty Claim Block by accelerating and completing the required US$85,000 in cash payments. EMX retains a 2% NSR royalty on the property that is not capped nor subject to buy down, and is receiving nominal annual advanced royalty payments.

The Hardshell Skarn Royalty Claim Block is included as part of the Hermosa project, and is now owned by South32 Limited ("South32") after the completion of the plan of arrangement whereby South32 acquired all of the issued and outstanding common shares of AMI in Q3 2018 (see AMI news release dated August 10, 2018).

During 2018, the Hermosa property's Taylor lead-zinc-silver carbonate replacement project, which is directly north of EMX's Royalty Claim Block, was advanced with an updated PEA study, ongoing drilling, and the commencement of twin exploration declines (see AMI news releases dated January 16, February 20, March 15, March 22, March 26, May 15, and May 22, 2018). Earlier Taylor drilling by AMI consisted of two angle core holes that intersected zinc-lead-silver mineralization within the Hardshell Royalty Claim Block (see EMX news release dated August 30, 2017). South32 expects to invest approximately US$100 million in fiscal year 2019 at the Taylor project (see South32 Financial Results & Outlook Year Ended 30 June 2018 dated August 23, 2018).

South32 Regional Strategic Alliance

EMX executed a Regional Strategic Alliance Agreement in late 2018 between its wholly-owned subsidiary Bronco Creek Exploration, Inc., and South32 USA Exploration Inc. ("South32"), a wholly-owned subsidiary of South32 Limited (see EMX news release dated December 6, 2018). Under the terms of the agreement, which has an initial term of two years, South32 will provide annual funding for generative work performed by EMX personnel to identify properties for further exploration ("Alliance Exploration Properties" or "AEPs") within the Regional Strategic Alliance Area of Interest ("AOI") consisting of the states of Arizona, New Mexico, and Utah, but excluding South32's Hermosa project in southern Arizona. EMX personnel will conduct exploration activities on AEPs with additional funding from South32 to identify projects suitable for designation as Designated Projects. Each Designated Project will be covered by a separate option agreement (see below). South32 will provide US$800,000 per year to cover the generative work and salaries of EMX personnel involved in AEP work. South32 will also provide a separate annual fund of US$200,000 to pay for the acquisition of new properties.

Each option agreement covering a Designated Project will provide that South32 can earn 100% interest in the project by reimbursing EMX's holding costs upon execution of the option agreement, and making option payments totaling US$525,000 and completing US$5,000,000 in exploration expenditures during the five-year term of the option agreement. Upon exercise of the option by South32, EMX will retain an uncapped 2% NSR royalty on the project (not subject to purchase or buy down) and receive annual advance royalty ("AAR") payments equivalent to 50,000 pounds ("lbs") of copper commencing on the first anniversary. All AAR payments are set off against 80% of future royalty payments. In addition, South32 will make milestone payments as follows (project milestones are to NI 43-101 reporting requirements):

- 166,000 lbs of copper (or the cash equivalent) upon the completion of an initial resource estimate,
- 333,000 lbs of copper (or the cash equivalent) upon completion of a prefeasibility study, and
- 666,000 lbs of copper (or the cash equivalent) upon completion of a feasibility study.

Five Arizona porphyry-copper projects were selected as AEPs by South32, including Midnight Juniper, Jasper Canyon, Sleeping Beauty, Dragons Tail, and Lomitas Negras. EMX and South32 have commenced work programs on these initial AEPs, and initiated a generative program to identify new projects for acquisition.

Buckhorn Creek Property

The Buckhorn Creek project is located in north-central Arizona's greater Castle Creek mining district. The project lies within a structurally extended belt of rocks with multiple outcrops of porphyry-related alteration and mineralization. EMX's work on the property led to the recognition of an un-tested porphyry target situated to the east of altered outcrops, and concealed beneath volcanic and sedimentary cover rocks.

In February 2018, EMX executed an Option Agreement with Kennecott Exploration Company ("Kennecott"), part of the Rio Tinto Group (see EMX news release dated February 8, 2018). Kennecott can earn 100% interest in the project by a) making annual option payments totaling US$550,000, and b) completing US$4,500,000 in exploration expenditures before the fifth anniversary of the agreement. Upon exercise of the option, EMX will retain a 2% NSR royalty on the project which is not capped or purchasable.

After exercise of the option, annual advance minimum royalty payments are due starting at US$100,000 and increasing to US$150,000 upon completion of an Order of Magnitude Study ("OMS") or Preliminary Economic Assessment ("PEA"). Kennecott may make a one-time payment of US$3,500,000 to extinguish the obligation to make AMR payments. All AMR payments cease upon commencement of production from the project. In addition, Kennecott will make milestone payments consisting of:

- US$500,000 upon completion of an OMS or PEA,

- US$1,000,000 upon completion of a Prefeasibility Study, and
- US$2,000,000 upon completion of a Feasibility Study. The Feasibility Study payment will be credited against future royalty payments.

Kennecott, as the operator of the Buckhorn Creek project, conducted geologic mapping, geochemical sampling, and an initial drill test of a concealed porphyry target in 2018. Kennecott's drilling consisted of two shallow reverse circulation holes totaling 673 meters. Both holes reached bedrock and intersected geochemically anomalous levels of copper and molybdenum mineralization. As well, Kennecott conducted an IP geophysical survey that highlighted an additional target area west of the two reconnaissance holes. Kennecott is currently working to permit follow-up holes, with drilling scheduled to commence in early 2019.

Copper King Property

The Copper King porphyry copper-molybdenum project is located approximately four kilometers northwest of the Resolution porphyry copper deposit in the Superior (Pioneer) mining district of Arizona.

EMX executed an Exploration and Option to Purchase Agreement with Kennecott for Copper King In 2016 (see EMX news release dated October 19, 2016). Pursuant to the agreement, Kennecott can earn 100% interest in the project by a) reimbursing the 2016 holding costs and making option payments, together totaling US$504,314, and b) completing US$4,000,000 in exploration expenditures before the fifth anniversary of the agreement. Upon exercise of the option, EMX will retain a 2% NSR royalty on the project which is not capped and not subject to buy down. After exercise of the option, annual AMR and milestone payments will be due to EMX.

During 2018, Kennecott-funded work at Copper King included drill permitting activities.

Superior West Property

The Superior West project is located west of the historic mining town of Superior, Arizona and the Resolution porphyry copper project. The project covers several porphyry copper targets, as well as the interpreted western extension of the historic Magma Vein.

EMX executed an Exploration and Option to Purchase Agreement with Kennecott for the Superior West project in 2015. Kennecott may earn 100% interest in the project by completing US$5.5 million in exploration expenditures and making cash payments totaling US$149,187, after which EMX will retain a 2% NSR in addition to annual AMR and certain project milestone payments (see EMX news release dated May 4, 2015).

During 2018, Kennecott conducted geochemical sampling, further structural geologic work, and drill permitting activities at Superior West.

Copper Springs Property

The Copper Springs project is located in the southern part of Arizona's Globe-Miami mining district. EMX's work and geologic interpretations led to the recognition that the property covers a previously unrecognized porphyry trend that crosses largely untested, structurally down-dropped blocks concealed beneath younger basin fill.

EMX executed an Option Agreement for Copper Springs with Anglo American Exploration (USA), Inc. (“Anglo American”) in 2017 (see EMX news release dated February 28, 2017). Anglo American can earn 100% interest in the project by a) reimbursing 2016 holding and permitting costs and making annual option payments, together totaling US$447,000, and b) completing US$5,000,000 in exploration expenditures before the fifth anniversary of the agreement. Upon exercise of the option, Anglo American will pay EMX an additional US$110,000 and EMX will retain a 2% NSR royalty on the project. The royalty is not capped or purchasable, except over two parcels of Arizona State Land where Anglo American can buy a 0.5% NSR royalty from EMX for US$2,000,000. After exercise of the option, annual AMR payments and milestone payments will be due to EMX.

Anglo American-funded work in 2018 included the completion of a phase I reconnaissance drill program consisting of four holes totaling over 5,700 meters that tested concealed porphyry targets. The alteration and mineralization assemblages observed in bedrock intercepts were encouraging, and Anglo American advised that it is planning a phase II follow-up program consisting of additional geophysics and drilling.

Yerington West Property

The Yerington West property, located in the Yerington mining district of west-central Nevada, contains porphyry copper-molybdenum and copper-iron skarn targets beneath post-mineral cover rocks.

Yerington West is under a 2009 Option Agreement that was originally with Entrée Gold Inc. ("Entrée"), and subsequently with Mason Resources Corp. ("Mason"). Hudbay Minerals Inc. ("Hudbay") acquired all of the issued and outstanding common shares of Mason in late 2018 (see Mason news release dated December 19, 2018). Under the Yerington West agreement, Hudbay can earn up to an 80% interest in the project by making advance royalty payments and delivering a feasibility study before the tenth anniversary of the agreement. Under the agreement, once earn-in has been completed, EMX can convert its interest to a 2.5% NSR royalty. Hudbay has the option to buy down 1.5% of the NSR royalty for US$4.5 million. EMX is in discussions with Hudbay regarding the terms of the Yerington West agreement, as it is due to expire in 2019.

Greenwood Peak Property

The Greenwood Peak copper porphyry project is located approximately 175 kilometers northwest of Phoenix, Arizona.

EMX executed an option agreement with a wholly owned subsidiary of Antofagasta plc (“Antofagasta”) in late 2017 for Greenwood Peak (see EMX news release dated December 18, 2017). Antofagasta concluded a three hole, 1,035 meter reconnaissance drill program in Q1 2018 to test a concealed porphyry target. The drilling intersected weak hypogene porphyry-related alteration in bedrock. The option agreement was terminated by Antofagasta in Q3. EMX subsequently dropped the property due to a lack of encouraging results.

Mineral Hill Property

The Mineral Hill gold-copper project is located in the Black Hills of Wyoming, approximately 20 kilometers west of the Wharf mine in South Dakota. The project is centered on an Eocene age alkaline intrusive complex consisting of an outer ring complex, interior intrusive complex, and interior breccia zone. Historic small scale production in the project vicinity occurred between the 1870s and 1930s, and was principally sourced from alluvial gold in drainages, gold and silver mineralization at the Treadwell Mine, and gold and copper mineralization near the Interocean Mine.

EMX entered into an Exploration and Option Agreement with Coeur Explorations, Inc. (“Coeur”), a subsidiary of Coeur Inc. for Mineral Hill in 2016 (see EMX news release dated October 27, 2016). After staking new claims, conducting geologic mapping, geochemical sampling, and permitting work for a drill test of a newly identified copper-gold target in 2017, Coeur terminated the agreement in Q4 2018. Mineral Hill is now 100% controlled by EMX and available for partnership.

Other Work Conducted by EMX in the U.S.

EMX continued evaluating property and royalty acquisition opportunities in North America, with generative work focused on gold opportunities in the Great Basin and porphyry copper targets in Arizona, New Mexico, and Utah.

Qualified Person

Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed, verified and approved the above technical disclosure on North America.

EUROPE

EMX has a portfolio of gold, copper, polymetallic, nickel and cobalt royalty and royalty generation properties in Scandinavia, as well as a portfolio of copper and gold royalty properties in Serbia. In Scandinavia, the Company executed strategic agreements to convert available projects into royalty interests and added value through low cost generative exploration. EMX's royalty interests in Serbia include the Timok Project's Cukaru Peki copper-gold deposit located in the prolific Timok Magmatic Complex.

Scandinavia

EMX focused on organically generating and growing the royalty portfolio in Sweden and Norway during 2018. These efforts resulted in the conversion of nine exploration properties to royalty and equity interests in 2018, as well as the addition of new royalty generation properties. The Company's Scandinavia portfolio totals 33 royalty and royalty generation projects.

Boreal Properties. EMX has eight royalty properties sold to, and operated by Boreal Metals Corp. ("Boreal") and Boreal Energy Metals Corporation ("BEMC"), a subsidiary of Boreal. Four of the properties were sold to Boreal in 2017, and include the Gumsberg and Adak properties in Sweden, and the Tynset and Burfjord properties in Norway. Gumsberg, Adak, and Tynset host Volcanogenic Massive Sulfide ("VMS") polymetallic mineralization, and Burfjord is characterized by Iron-Oxide-Copper-Gold ("IOCG") mineralization. The sale included an initial 19.9% equity interest in Boreal, annual advance royalty payments, an uncapped 3% NSR royalty on each of the properties (1% may be purchased by Boreal under certain conditions), and other consideration to EMX's benefit (see EMX news release dated November 22, 2016).

In Q1 2018, EMX executed a definitive agreement to sell the Modum cobalt project to Boreal (see EMX news release dated January 16, 2018). Modum is located in southern Norway's Modum mining district, ~75 kilometers west of Oslo. The project partially surrounds the historic Skuterud mine property, which was Europe's principal producer of cobalt from the late 18th through 19th centuries. Pursuant to the agreement, Boreal acquired 100% interest in the project according to the following commercial terms:

- Boreal issued to EMX common shares of Boreal that brought EMX's share of equity ownership back up to 19.9%.
- EMX retained a 3% NSR royalty interest on the project, 1% of which may be purchased by Boreal under certain conditions.
- EMX will receive annual advance royalty payments commencing on the second anniversary of the closing.

Also during Q1, EMX sold the Guldgruvan cobalt project to Boreal Energy Metals Corporation (see EMX news release dated February 9, 2018). The Guldgruvan project is located in Sweden's Los mining district, a significant historic producer of cobalt and nickel, and the discovery locality of nickel. Pursuant to the agreement, BEMC acquired 100% interest in the project according to the following commercial terms (all dollar amounts in USD, unless otherwise noted):

- BEMC issued to EMX common shares of BEMC representing a 5.9% equity ownership in BEMC. BEMC has the continuing obligation to issue additional shares to EMX to maintain its 5.9% interest, at no additional cost to EMX, until BEMC has raised $3,000,000 in equity.
- EMX received an uncapped 3% NSR royalty interest on the project. Within five years of the closing date, BEMC has the right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR) by paying EMX $2,500,000 in cash and shares of BEMC.
- EMX will receive annual advance royalty payments commencing on the second anniversary of the closing.

In Q2 2018, EMX executed a second agreement with BEMC to sell the Njuggträskliden and Mjövattnet nickel-copper-cobalt projects to BEMC (see EMX news release dated April 11, 2018). The properties are located along Sweden's "Nickel Line" in the Skellefteå mining district of central Sweden. Both projects contain multiple zones of drill-defined nickel-copper-cobalt mineralization. Pursuant to the agreement, BEMC will acquire 100% interest in the projects according to the following commercial terms (all dollar amounts in USD, unless otherwise noted):

- BEMC issued to EMX common shares of BEMC that represented a 4% equity ownership in BEMC, bringing EMX's aggregate interest to 9.9% of BEMC's issued and outstanding shares. BEMC has the continuing obligation to issue additional shares of BEMC to EMX to maintain its aggregate 9.9% interest in BEMC, at no additional cost to EMX, until BEMC has raised $3,000,000 in equity.

- EMX received an uncapped 3% NSR royalty interest on each of the projects. Within five years of the closing date, BEMC has the right to buy down up to 1% of the royalty owed to EMX by paying EMX $2,500,000 in cash and shares of BEMC for each project.
- EMX will receive annual advance royalty payments for each project commencing on the second anniversary of the closing.

EMX's Boreal royalty properties in Sweden and Norway were advanced to varying degrees with geologic mapping, geochemical sampling, geophysical surveys, and drilling in 2018. EMX provided technical assistance for this work on a 100% reimbursed consulting basis.

Of particular note were results from the Gumsberg royalty property drill programs. Boreal reported assays from the first five holes of a winter diamond drill program in Q1 2018. The results included intersections of massive sulfide mineralization in hole BM-17-005, which was drilled in the vicinity of the historic Östersilvberg Mine, Sweden's largest silver producer in medieval times. The intercepts from BM-17-005 included 10.94 meters averaging 16.97% zinc, 8.52% lead, and 656.70 g/t silver (true width estimated at 20-50% of reported interval length) (see EMX news release dated March 1, 2018). In Q2, Boreal reported the remaining results from the winter program that included an intercept of 3.7 meters averaging 19.27% zinc, with 17.66 g/t silver and 0.25% lead in drill hole BM-17-006 (true width estimated to be 80-100% of the reported interval), which was drilled in the vicinity of the historic Mellangruvan mine (see EMX news release dated May 2, 2018).

Riddarhyttan Property. EMX executed an option agreement with South32 Ltd ("South32") for the Riddarhyttan IOCG and massive sulfide project in Q2 2018 (see EMX news release dated April 19, 2018). The Riddarhyttan project is a past producer of iron and copper located in the Bergslagen mining region of southern Sweden. Riddarhyttan is the locality where the element cobalt was first recognized, and is also the type locality of certain rare earth elements and related minerals. Pursuant to the agreement, South32 can earn 100% interest in the project during a five year earn-in period by (all dollar amounts in USD):

- Making option and cash payments that total approximately $210,600,
- Making a one-time option exercise payment of $500,000, and
- Completing $5,000,000 of exploration work on the project within five years of the execution date.

Upon exercise of the option, EMX will retain a 3% NSR royalty, 0.75% of which may be purchased by South32 for $1,900,000 within five years of executing the agreement. After exercising the option, annual advance royalty payments of 50,000 pounds of copper (or the cash equivalent) will be due to EMX, but will be deductible from future royalty payments. In addition, South32 will make milestone payments of: 350,000 pounds of copper (or the cash equivalent) upon publication of an initial resource estimate on the project, and 750,000 pounds of copper (or the cash equivalent) upon delivery of a feasibility study.

EMX conducted geologic mapping, geochemical sampling, and geophysical surveys during 2018 on a 100% reimbursed basis. These new data are being used to generate follow-up drill targets.

Norra Properties. As a subsequent event in Q1 2019, EMX closed the sale of the Bleikvassli, Sagvoll, and Meråker polymetallic projects in Norway, and the Bastuträsk polymetallic project in Sweden to Norra Metals Corp. ("Norra") (previously OK2 Minerals Ltd) (see EMX news releases dated December 13, 2018 and February 19, 2019). The properties contain historic mining areas and/or historic, drill-defined zones of polymetallic base metal mineralization (zinc-lead-copper) with variable levels of precious metal enrichments (silver ± gold). Pursuant to the agreement, Norra acquired 100% interest in the projects according to the following commercial terms (all dollar amounts in USD, unless otherwise noted):

- Norra issued to EMX that number of common shares that represented a 9.9% equity ownership in Norra. Norra has the continuing obligation to issue additional shares to EMX to maintain its 9.9% interest in Norra, at no additional cost to EMX (subject to a maximum of 13,398,958 common shares), until Norra has raised $5,000,000 in equity to fund exploration and development on the properties, or until five years after closing, whichever occurs first. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 9.9% interest in Norra.

- There is an additional provision that requires Norra to raise and spend $2,000,000 on the properties within two years of the closing date, otherwise EMX's 9.9% equity ownership shall be increased to a 14.9% continuing equity interest (subject to a maximum of 21,350,956 common shares).
- EMX retains an uncapped 3% NSR royalty interest on each of the properties. Within six years of the closing date, Norra has the right to buy down up to 1% of the royalty retained by EMX on any given project (leaving EMX with a 2% NSR royalty) by paying EMX $2,500,000. Such a buy down is project specific.
- EMX will receive annual advance royalty payments for each of the properties commencing on the second anniversary of the closing.
- EMX will receive a 0.5% NSR royalty on any new mineral exploration projects generated by Norra in Sweden or Norway, excluding projects acquired from a third party containing a mineral resource or reserve or an existing mining operation. These royalties are not capped and not subject to a buy down.
- EMX also received a 1% NSR royalty on Norra’s Pyramid project in British Columbia.

Slättberg Property. The Slättberg nickel-copper-cobalt project in Sweden was optioned in 2017 to Sienna Resources Inc. (“Sienna”) for equity interest, payments and work commitments to earn 100% interest in the project, and upon earn-in a 3% NSR royalty and annual advance royalty and milestone payments (see EMX news release dated December 4, 2017). In Q2 2018, Sienna announced drill results from a seven hole, 942 meter drill program at Slättberg, along strike and down dip from historic mine workings in the area. These results included 2.8 meters averaging 1.05% nickel and 1125 ppm cobalt and 0.79% copper in hole SIE-18-3 (true width 60-70% of reported interval length) (see Sienna news release dated May 17, 2018). EMX provided technical assistance in 2018 for Sienna's drilling, geochemical sampling and geophysical survey work on a 100% reimbursed consulting basis.

Viscaria Property. EMX holds an effective 0.5% NSR royalty interest on Sunstone’s Viscaria copper project located in the Kiruna mining district of northern Sweden. The Viscaria royalty was acquired by EMX from the purchase of the Phelps Dodge Exploration Sweden AB assets in 2010. Upon receipt of US$12 million in royalty revenues, the royalty rate increases to a 1.0% NSR. Sunstone has a JORC (2012) mineral resource estimate and "scoping study" based upon a combination open pit and underground scenario (see Sunstone news releases dated December 16, 2015 and April 5, 2016). In 2018, Sunstone announced that the Viscaria project was being sold to Stockholm listed Copperstone Resources AB (see Sunstone ASX announcement dated December 21, 2018).

Royalty Generation Properties. EMX continued to pursue new acquisition opportunities in Scandinavia during 2018, with a focus on orogenic lode/intrusion-related gold, IOCG, VMS, carbonate replacement, and nickel-copper-cobalt projects. The Company also conducted early-stage geologic mapping, geochemical sampling, and geophysical surveys on existing projects in the royalty generation portfolio. These projects are available for partnership, and have attracted interest from a number of parties.

Serbia

EMX's royalty portfolio in Serbia initially resulted from prospect generation and organic royalty growth via the 2006 sale of its properties, including Brestovac West, to Reservoir Capital Corp, for uncapped NSR royalties of 2% for gold and silver and 1% for all other metals. Reservoir Capital Corp. later transferred those interests to Reservoir Minerals Inc. (“Reservoir”). Subsequently, EMX acquired 0.5% NSR royalty interests (note: the royalty percentage is subject to reduction only as provided in the royalty agreement) covering the Brestovac and Jasikovo-Durlan Potok properties held by Reservoir (see EMX news release dated February 4, 2014). Reservoir was acquired by Nevsun Resources Ltd. ("Nevsun") in 2016 (see Reservoir news release dated June 23, 2016). In Q4 2018 Nevsun announced that a friendly, all cash offer by Zijin Mining Group Co. Ltd. ("Zijin") to purchase all of the issued and outstanding Nevsun common shares for $6.00 per share (~US$1.41 billion in total) had been successful (see Nevsun news release dated December 28, 2018). As a subsequent event, Nevsun was delisted from the Toronto Stock Exchange and the NYSE American Exchange in March 2019.

EMX's Brestovac and Brestovac West royalty properties are included in the Timok Project, with Brestovac covering the Cukaru Peki deposit's Upper Zone high sulfidation epithermal copper-gold project and the Lower Zone porphyry copper-gold project. Nevsun (now Zijin) 100% controls the Upper Zone, and is in a joint venture with Freeport on the Lower Zone. EMX notes that a) the original Brestovac and Brestovac West permits are now covered by the Brestovac Metonivca and Brestovac Zapad permits, and b) portions of a reconfigured Jasikovo-Durlan Potok permit (i.e., expanded in some areas and reduced in other areas) are not covered by the EMX royalty.

An Upper Zone Pre-Feasibility Study ("PFS") was announced in 2018 with a probable mineral reserve of 27 million tonnes at 3.3% copper and 2.1 grams per tonne gold based upon metal prices of $3.00 per pound copper and $1,300 per ounce gold (see Nevsun news releases dated March 28, 2018 and SEDAR filed Technical Report). The PFS outlined a 10 year mine life that yields approximately 1.7 billion pounds of payable copper and 516 thousand ounces of payable gold, with an after tax NPV_8 of US$1.82 billion valued at the start of construction. Initial Upper Zone production is estimated to be in 2022. As a step towards development, construction commenced on the Upper Zone exploration decline in Q2 (see Nevsun news release dated June 5, 2018). Subsequently, an initial inferred resource estimate was announced for the Lower Zone porphyry project at a $25/tonne "dollar equivalent" cutoff of 1.659 billion tonnes averaging 0.86% copper and 0.18 g/t gold, and containing 31.5 billion pounds of copper and 9.6 million ounces of gold (see Nevsun news release dated June 26, 2018 and SEDAR filed Technical Report). The mining method is assumed to be by block cave. In addition to the Upper Zone PFS reserves and Lower Zone inferred resources, high grade copper-gold drill results from a discovery 500 meters east of the Timok Upper Zone was announced in Q1 2018 (see Nevsun news release dated January 16, 2018).

EMX's Timok royalty properties add significant upside optionality from one of the world's top copper development projects.

Qualified Person

Eric P. Jensen, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified and approved the above technical disclosure on Europe.

TURKEY

EMX has royalty and royalty generation property interests in Turkey’s Western Anatolia and Eastern Pontides mineral belts. These properties include high sulfidation gold, gold-silver vein, polymetallic carbonate replacement, and porphyry gold-copper targets. Five of the seven EMX projects in Turkey are operated by partner companies. EMX has retained Dama Muhendislik Proje ve Maden San.Tic. A.S (“Dama”), a Turkish engineering company based in Ankara, to manage EMX's interests in Turkey.

Akarca Property

The Akarca royalty property covers a low sulfidation epithermal gold-silver district in the Western Anatolia mineral belt that was discovered by EMX in 2006. The project has six zones of gold-silver mineralization defined by drilling, geologic mapping, geochemical sampling, and geophysical survey programs.

EMX sold AES Madencilik A.S., the wholly-owned EMX subsidiary that controls the Akarca project, to Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), a privately owned Turkish company (see EMX news release dated August 8, 2016). Commercial terms of the sale are summarized as (gold payments to EMX can be as gold bullion or the cash equivalent):

- US$2,000,000 cash payment to EMX upon closing of the sale (completed).
- Pre-production payments to EMX of 500 ounces of gold every six months commencing February 2, 2017 up to a cumulative total of 7,000 ounces of gold. In 2018, the third and fourth 500 ounce cash equivalent payments were made totaling US$1,263,639 The first two pre-production payments were made in 2017 totaling US$1,235,840. Receipt of these four payments leaves a pre-production total of 5,000 ounces of gold (or the cash equivalent) to be paid to EMX.
- Milestone gold payments of 7,000 ounces upon commencement of production (prior gold payments will be credited against this payment), 250 ounces upon production of 100,000 ounces of gold, and 250 ounces upon production of an aggregate of 500,000 ounces of gold.
  - A sliding-scale royalty in percentages of production returns after certain deductions (“Royalty”): a) for gold production 1.0% on the first 100,000 ounces, 2.0% on the next 400,000 ounces, and 3.0% on all production in excess of 500,000 ounces, and b) for all production other than gold production 3.0%.
- The Royalty is uncapped and cannot be bought out or reduced.

EMX received Akarca drill data from Çiftay in Q2 2018 totaling 7,844 meters of diamond drilling across five target areas on the property (see EMX news release dated April 17, 2018). This drilling resulted in a significant increase in the "footprints" of drill defined gold and silver mineralization. Çiftay's drilling returned multiple high grade intercepts, including 9.5 meters averaging 50.30 g/t gold and 29.2 g/t silver, with a sub-interval of 1.8 meters averaging 256.25 g/t gold and 133.0 g/t silver in hole AKC-317 (true width ~85-95%) drilled at the Arap Tepe “Zone C” area, as well as 69.3 meters averaging 3.68 g/t gold and 4.8 g/t silver in hole AKC-264 (true width ~75-85%), drilled at the Hugla Tepe area. The program also included 24 new holes in the Percem Tepe target area, 23 of which contained significant intercepts of gold mineralization.

Çiftay has informed EMX that its planned 2018 exploration program was delayed while awaiting the required permits for drilling. Çiftay also advised it conducted various metallurgical, engineering and environmental base line studies on the property while awaiting the drill permits.

Sisorta Property

The Sisorta royalty property, located in the Eastern Pontides mineral belt, is a near-surface, volcanic-hosted, high sulfidation epithermal gold deposit. Exploration programs at Sisorta have included diamond drilling, geologic and alteration mapping, geochemical sampling, and geophysical surveys. This work has outlined a 1000 by 600 meter zone of shallow oxide gold mineralization with underlying copper and gold porphyry potential at depth.

EMX sold the wholly-owned EMX subsidiary that controlled the Sisorta property to Bahar Madencilik Sinayi ve Ticaret Ltd Sti ("Bahar"), a privately owned Turkish company, in 2016 (see EMX news release dated August 3, 2016). The terms of the sale provide for Bahar's staged payments to EMX as summarized below:

- US$250,000 cash payment to EMX upon closing of the sale (completed).
- Annual payments of US$125,000 on the anniversary of closing until commencement of commercial production.
- 3.5% of production returns after certain deductions (“NSR Payment") for ore mined from the property that is processed on-site (increased to 5% if the ore is processed off-site). The NSR Payment is uncapped and cannot be bought out or reduced.
- The annual payments will be credited at a rate of 80% against the NSR Payment after commercial production commences.

Bahar advised EMX in Q2 2018 that it had commenced with Environmental Impact Assessment (“EIA”) work as required under the mine permitting process in Turkey. Bahar also informed EMX that the EIA report was filed with the Turkish government agencies in Q4 2018. Once approved, Bahar intends to continue applying for other necessary permits for project development. Bahar advised that the permitting process is expected to take approximately 1-2 years.

Balya Property

The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Turkey. EMX holds an uncapped 4% NSR royalty that it retained from the sale of the property to Dedeman Madencilik San ve Tic. A.S. ("Dedeman"), a privately owned Turkish company, in 2006.

Dedeman advised EMX that it continued with limited, small scale underground development at the Hastanetepe deposit in 2018. Hastanetepe is a moderately dipping, 750 by 450 meter zone that extends from depths of 10-20 meters to 200-300 meters as multiple stacked horizons of lead-zinc-silver mineralization primarily developed along contacts between limestones and dacitic intrusions. Dedeman also advised that it commenced a 24,000 meter step-out drill campaign to fill in a ~500 meter long corridor between mineralization at Hastanetepe and the Southern Zone target area. Dedeman provided EMX with initial results from the program in Q3 2018, which included 12.75 meters averaging 11.39% lead, 5.92% zinc and 225.18 g/t silver in hole DB108-B (true width ~95% of intercept length), as well as other intercepts in nearby holes at Hastanetepe (see EMX news release dated August 13, 2018).

The Balya royalty due to EMX from 2017 production, which was paid in 2018, totaled US$121,075. Dedeman advised EMX that it was considering processing and business development alternatives for the project going into 2019.

Aktutan Property

EMX has a royalty interest in the Aktutan polymetallic project sold to Dedeman in 2007 for consideration that included a 4% uncapped NSR royalty and annual advance royalty payments of US$100,000 per year. Dedeman has asked to re-negotiate the annual advance royalty payments in light of discouraging exploration results. These negotiations are in process.

Golcuk Property

The Golcuk royalty property is located in the Eastern Pontides metallogenic belt of northeast Turkey. The mineralization at Golcuk primarily occurs as stacked, stratabound horizons with disseminated copper and silver hosted in volcanic units, as well as in localized cross-cutting fault-controlled veins and stockworks of bornite, chalcopyrite and chalcocite.

Pasinex Resources Ltd. ("Pasinex") signed an agreement in 2012 granting Pasinex an option to acquire 100% interest in the Golcuk property, with EMX retaining a 2.9% NSR royalty. In Q2 2018, Pasinex announced that it does not intend to further advance the Golcuk project (see Pasinex news release dated May 25, 2018). Pasinex is evaluating its options with respect to the property, which may include a sale to a Turkish company or returning the project to EMX.

Trab-23 Property

The Trab-23 property is located in northeast Turkey. The project hosts both porphyry gold (+-copper-molybdenum) mineralization and epithermal quartz-barite-gold veins.

Tumad Madencilik Sanayi ve Ticaret A.S. ("Tumad"), a privately owned Turkish company, executed an option agreement in 2013 granting it an option to acquire Trab-23 from EMX. Tumad terminated the agreement in 2017, and in 2018 returned the property to 100% EMX control. Trab-23 is available for partnership.

Alankoy Property

The Alankoy gold-copper property, located in the Biga Peninsula of northwestern Turkey, occurs in an area noted for discoveries characterized by high sulfidation style epithermal alteration and the development of vuggy silica lithocaps. EMX's work has outlined a six square kilometer area of lithocaps and quartz–alunite and argillic alteration with gold-copper mineralization, as well as skarn and replacement style mineralization, based upon geologic mapping, rock and soil sampling, spectral analyses, ground magnetics, and historic reconnaissance drill results. Alankoy is currently available for partnership.

Qualified Person

Eric P. Jensen, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified and approved the above technical disclosure on Turkey.

AUSTRALIA AND NEW ZEALAND

EMX's assets in Australia include the Koonenberry royalty property in New South Wales, the Kimberley property in Western Australia, and the QLD Gold property in Queensland. The agreement with E2 Metals Ltd. for the Neavesville royalty property in New Zealand was terminated in 2018. The Company's programs in the region continued to evaluate royalty generation and royalty acquisition opportunities.

Koonenberry Property

The Koonenberry royalty property hosts gold occurrences and gold geochemical anomalies coincident with prominent structural features related to the regional scale Koonenberry fault. Koonenberry Gold Pty Ltd. ("KNB"), a private Australian company, is the operator of EMX's Koonenberry royalty property (see EMX news release dated September 19, 2017). EMX retains a 3% royalty on all production from the Koonenberry licenses.

KNB gained significant momentum with its Koonenberry exploration initiatives in 2018. Geologic mapping and reconnaissance sampling confirmed the existence of palaeoplacer and reef gold showings across a number of prospect areas. In addition, KNB acquired drilling & support equipment, and was granted the required permits to drill test four priority target areas. Over 700 meters of diamond drilling were completed that identified a number of quartz vein sets prospective for gold mineralization. Future work will include delivery of a small scale gravity plant to allow mini-bulk sampling and assessment of the alluvial and palaeochannel targets. KNB engaged Mining Plus to provide geological, metallurgical and environmental consulting services to support advancement of the project.

Kimberley Property

The Kimberley copper project consists of the Menuairs Dome and Campbellmerry groups of exploration licenses in the Kimberley region of Western Australia. The licenses were acquired by EMX on open ground in 2018, and contain sediment-hosted copper targets developed in geologic dome structures.

EMX executed a purchase agreement with Enfield Exploration Corporation ("Enfield") in Q4 2018 for the Kimberley project (see EMX news release dated October 1, 2018). In order to give time to gain access for the commencement of work, the agreement has been deferred until the first half of 2019 to allow the monsoon season to abate and river levels to fall.

QLD Gold Property

EMX's QLD Gold project in southeastern Queensland, Australia contains multiple zones of intrusion related gold mineralization hosted by a suite of granodioritic and porphyritic felsic intrusions. These zones were the focus of exploration and drilling campaigns in the 1990s. The project hosts numerous historic mines, including the Monal Goldfields, which produced gold from bedrock sources in the late 1800s. The property also contains gold and copper-rich skarns and epigenetic, sediment hosted copper mineralization.

Activities for 2018 consisted of fulfilling statutory requirements to keep the project in good standing. The QLD Gold project is available for partnership.

Neavesville Property

The Neavesville gold-silver property consisted of a single exploration permit in the Hauraki Goldfield of New Zealand's North Island. The project had been under a definitive agreement with ASX listed E2 Metals Ltd., which acquired the EMX subsidiary that controls the Neavesville property. E2 Metals terminated the agreement in October 2018. EMX elected not to exercise its right to have the property transferred back to the Company due to concerns of gaining social license to advance the project.

Qualified Person

Eric P. Jensen, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified and approved the above technical disclosure on Australia and New Zealand.

HAITI

EMX's interests in Haiti have all been converted into NSR royalties. These royalty properties principally resulted from EMX and Newmont Ventures Limited (collectively, the "Joint Venture") exploring a land position along a 130 kilometer trend of Haiti's Massif du Nord mineral belt starting in 2008, with Newmont funding and managing the Joint Venture. In 2015, EMX sold its Haiti Joint Venture interests, which covered six designated exploration areas to Newmont. Pursuant to the transaction, Newmont acquired all of EMX's interest in the designated exploration areas on the following terms: a) Newmont paid US$4 million in cash to EMX at closing, b) the Joint Ventures were terminated, c) EMX retains a 0.5% NSR royalty on the 49 Research Permit applications covering the designated exploration areas, and d) EMX retains the right to acquire any properties proposed to be abandoned or surrendered by Newmont.

In 2016, EMX sold the Grand Bois project, which was outside the Joint Venture with Newmont, to Sono Global Holdings Inc. ("Sono"), a privately held Nevada corporation. EMX retained a 0.5% NSR royalty interest in the Grand Bois project and the right to acquire any properties proposed to be abandoned or surrendered from the Grand Bois project in the future.

In mid-2018, 3D Resources Inc. ("3D"), an ASX listed company, called force majeure and terminated the agreement to acquire a 70% interest in Ayiti Gold Company SA, Sono's Haitian entity holding the Grand Bois license (see 3D news release dated June 25, 2018). According to 3D, "This decision has been taken because of the lack of progress achieved to date due to the Company's inability to obtain necessary permits to import equipment into Haiti to facilitate drilling necessary to complete feasibility studies." Subsequently, a new acquisition agreement was executed, whereby 3D Resources will acquire 100% ownership of Grand Bois, and Sono will receive a 25% net profit interest and other consideration (see 3D news release dated October 16, 2018). In late 2018, the acquisition remained subject to satisfaction of a number of conditions precedent, and a revised deadline of March 31, 2019 was announced by 3D in a December 6, 2018 news release.

To the Company's knowledge, there were no significant advancements in 2018 by the Haitian government on implementing a new mining law, a process which has been underway since 2013 when the Mining Convention process was suspended. As EMX understands, Newmont and Sono have kept the properties covered by EMX's royalty interests on care and maintenance status.

Qualified Person

Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed, verified and approved the above technical disclosure on Haiti.

STRATEGIC INVESTMENTS

IG Copper LLC

EMX is a strategic investor in IG Copper LLC ("IGC"), a privately held company with exploration properties in Khabarovsk Krai (administrative region) of Far East Russia. The Malmyzh copper-gold project, which was in a joint venture between IGC and Freeport (IGC 51%, Freeport 49%), was sold in 2018. IGC's other exploration properties were retained, and are 100% controlled by IGC. EMX was an early investor in IGC, and was its largest shareholder at the time of the Malmyzh sale, with approximately 42% of the issued and outstanding shares (40% equity position on a fully-diluted basis) from investments totaling approximately US$13 million. The 2018 Malmyzh sale was a material event for EMX.

Malmyzh Project

Malmyzh is a district-scale discovery with over 14 porphyry copper-gold centers identified within a 16 by 5 kilometer intrusive corridor. The project, which occurs 220 kilometers northeast of the Russia-China border at Khabarovsk, has excellent logistical characteristics and available infrastructure. There were a number of significant project advancements from 2015 to 2017, including 1) a statement of initial inferred resources reported to NI 43-101 and CIM definition standards (see EMX's May 26, 2015 news release and SEDAR filed Technical Report), 2) Strategic Industries Law ("SIL") approval from Russia's Government Commission on Monitoring Foreign Investment for the joint venture to advance the Malmyzh project as a majority foreign owned business entity (see EMX news release dated July 25, 2016), and 3) exploration drilling that led to the discovery of significant breccia pipe hosted copper-gold mineralization that is not included in the current resource estimate (see EMX news release dated January 24, and July 25, 2017). These positive results led to the engagement of Scotiabank Europe plc, the U.K. subsidiary of The Bank of Nova Scotia, to assist with IGC's strategic business initiatives.

In Q2 2018, IGC advised that a definitive Share Purchase Agreement (the "Agreement") had been executed to sell the Malmyzh project for US$200 million to Russian Copper Company ("RCC"), a privately held copper producer in the Russian Federation (the "Transaction") (see EMX news release dated June 14, 2018). The closing of the Transaction was contingent on RCC completing additional due diligence, including drilling and metallurgical studies, as well as receiving approval from the Russian Federal Anti-Monopoly Service. In early Q4, EMX announced all conditions precedent to complete the sale, as defined in the Agreement, had been fulfilled, and the US$200 million completion consideration had been paid into escrow (see EMX news releases dated October 2, and October 11, 2018). Of this amount, US$190 million was released from escrow, with the remaining US$10 million to be held in escrow and released subject to certain conditions over the subsequent 12 months. The Company received its initial cash distribution of $84.2 million from the Malmyzh sale as announced in a October 30, 2018 news release. Cash distributions of up to $5.5 million (US$4 million) will be made to EMX as funds are released from escrow in 2019.

In support of the Malmyzh sale, EMX borrowed US$18.5 million from Sprott Private Resource Lending (Collector), LP (the "Sprott Loan"), and then loaned the US$18.5 million to IGC (the "EMX Loan"). In connection with the Sprott Loan, EMX issued 381,321 common shares and paid cash fees of US$550,000 and interest of US$185,000 to Sprott. In connection with the EMX Loan, IGC issued EMX 37,000 units in IGC, reimbursed EMX for fees, interest payments and costs incurred under the Sprott Loan, and paid EMX a fee of US$550,000 (this amount is included in the initial cash distribution of US$65.15 million). Both the Sprott Loan and the EMX Loan were re-paid (see EMX news release dated October 11, 2018).

After the sale of Malmyzh, and the initial distribution of funds to its share holding members, EMX's ownership was reduced to 19.9% of IGC. EMX's investment in IGC is no longer considered to be material to the Company.

Revelo Resources Corp.

EMX has a strategic investment in Revelo Resources Corp. (TSX-V: RVL "Revelo"), a company focused on the acquisition and exploration of mineral properties in the prolific metallogenic belts of northern Chile. Revelo has a combination of wholly-owned projects (available for option, JV or sale), option agreements, royalty interests (non-producing to date), and equity interests in mining and exploration companies.

Qualified Person

Dean D. Turner, CPG, a Qualified Person as defined by NI 43-101 and consultant to the Company, has reviewed, verified and approved the above technical disclosure on Strategic Investments.

RESULTS OF OPERATIONS

Year Ended December 31, 2018

The net income for the year ended December 31, 2018 ("FY18") was $62,117,601 compared to a net loss of $7,393,384 for the prior year ("FY17"). The net income for FY18 was made up of a net royalty income of $307,665 (2017 – $455,033) after depletion and related tax, net exploration expenditures of $5,949,094 (2017- $4,471,074) and $4,139,498 (2017 - $3,765,029) in general and administrative expenses offset by other gains totaling $68,215,261 (2017 - loss $2,102,216). Significant components of other income and losses include gains in an associated company (IGC) of $80,310,549, impairment of Leeville royalty interest of $7,256,340 (FY17 - $Nil), discretionary success bonuses of $5,224,284 (FY17 - $Nil) and a writedown of goodwill of $1,879,356 (FY17 - $2,709,239), fair value changes of certain financial instruments of $1,831,833 (2017 – gain of 84,892), offset by a foreign exchange gain of $3,482,540 (2017 – loss of $659,473).

Revenues

In FY18, the Company earned $2,131,947 (2017 - $2,857,927) of royalty income. This included royalty income earned for 1,116 (2017 – 1,308) ounces of gold. The decrease compared to the year ended December 31, 2017 was mainly the result of a decrease in production ounces received in the current year, and the settlement of prior period provisional amounts received during the year ended December 31, 2017. In FY18, the average realized gold price for the Leeville royalty was US$ 1,270 (2017 - US$ 1,255) per ounce. Royalty income is offset by gold tax and depletion was $1,824,282 (2017 - $2,402,894) for a net royalty income of $307,665 (2017 - $455,033). Net royalty income from the Leeville royalty will fluctuate as result of a combination of ounces received, average price per ounce, and foreign exchange as a result of the Leeville royalty being paid in USD. The Company also receives additional AMR's related to other projects and included in royalty income which timing of receipt can fluctuate.

Exploration Expenditures

Exploration expenditures (gross) increased by $1,807,549 in FY18 compared to FY17. Recoveries increased by $329,529 in FY18 compared to FY17 for a net increase in exploration expenditures of $1,478,020. Exploration expenditures and recoveries vary from period to period depending on the level of activity incurred and comparison between periods does not accurately reflect the activity with the Company. See the highlights, royalty and project review sections for current activities.

General and Administrative

General and administrative expenses ("G&A") of $4,139,498 were incurred compared to $3,765,029 in FY17. The changes FY18 are related to :

- Investor relations increased by $140,129 in FY18 compared to FY17. With the increase in market activity and interest in the mining sector, the Company attended more industry trade shows in FY18.

- Salaries and consultants increased in FY18 by $133,760. It should be noted that many of our personnel expenditures companywide are denominated in United States dollars ("USD") and an increase or decrease in the value of the USD compared to the Canadian dollar, which is our reporting currency, will increase or decrease expenditures.

- Share-based payment increased by $355,697 in FY18 compared to FY17, due to the increase in the fair value of stock options vested during the year, and the accounting expense allocated to the vesting of RSU's.

Other

- During the year ended December 31, 2018, the Company realized a significant gain of $80,310,549 (2017 – loss $491,005) related to its investment in IGC. The significant gain is the result of the Company's share of IGC's income of $98,919,337 (2017 – loss $3,077,171), offset by a dilution loss of $577,963 (2017 – gain $503,543), and loss on the derecognition of IGC as an investment in an associated entity of $18,030,825 (2017 - $Nil).

- 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. As a result, periodically the Company revises its estimated annual gold production over the expected mine life and adjusts its long term gold price. As a result of these adjustments, the Company recorded $7,256,340 (2017 - $Nil, 2016 - $Nil) in impairment charges for the year ended December 31, 2018 related to the Carlin Trend Royalty Claim Block. Also related to the valuation of the Leeville royalty is a writedown of goodwill in the amount of $1,879,356.

- Discretionary bonuses were awarded to management and staff totaling $5,224,284 in respect of their seven years of effort to monetize the Company's investment in IGC. Prior to the Malmyzh sales transaction, EMX's management had developed a bonus plan for strategic investments whereby 7.5% of the after-tax profits of an individual investment could be paid as a bonus. As part of the bonus calculation, the Company's cost basis was increased annually by 10% to reflect the time value of the investment.

<u>Three months ended December 31, 2018</u>

The net income for the three months ended December 31, 2018 ("Q4-2018") was $73,026,805 compared to a net loss of $322,691 for the prior year's comparative period ("Q4-2017"). The net income for Q4-2018 was made up of $1,032,728 (Q4-2017 $441,745) in net exploration expenditures, general and administrative expenditures of $1,054,442 (Q4-2017 - $868,361 offset by other gains totaling $72,263,771 (2017 – loss $664,935). The Company also had a net royalty gain of $150,970 (2017 –$550,177) after depletion and related tax.

The significant items to note for Q4-2018 compared to Q4-2017 are consistent with the significant items for the FY18 compared to FY17 including the significant equity gain from its investment in IGC, the accrual and payment of discretionary bonuses, and the impairment of the Leeville royalty. In addition, some items to note are:

- In the current period, royalty income was earned for 893 (2017 – 901) ounces of gold totaling $529,624 (2017 - $804,384) offset by gold tax and depletion of $372,929 (2017 - $899,528). The decrease in net royalty income was mainly due to additional AMR's related to other projects received in the comparative period and included in royalty income which timing of receipt can fluctuate. and the settlement of provisional amounts. This was partially offset by an increase in the average gold price per ounce received. In the three month period the average realized gold price was US$1,227 per ounce compared to US$1,274 for 2017.

- General and administrative expenses were higher by $186,081 compared to Q4-2017 the majority of which related to share based compensation expense and salaries and consultants, offset by a decrease in legal and professional fees from $147,140 for the three months ended December 31, 2017 compared to $66,299 in the current quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

As at December 31, 2018, the Company had working capital of $88,902,976 (2017 - $6,535,893). 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.

In October 2018 EMX's former investment in associated entity, IGC notified EMX that the sale of the Malmyzh project for US$200 million has closed. For its 39% interest in IGC at the time of sale transaction, on a fully diluted basis, the Company has received its initial cash distribution of $84,246,645 million. A second cash distribution to the Company of approximately $5,450,764 (US$4 million) is expected within 12 months from the initial sale date upon the remaining funds being released from escrow pending any warranty claims.

Management believes with the distribution received as part of the sale of Malmyzh, it will have sufficient working capital to undertake its current business and the budgets associated with those plans for the next twelve months and the foreseeable future.

Operating Activities

Cash used in operations was $5,955,848 for the year ended December 31, 2018 (2017 - $3,441,424) and represents expenditures primarily on mineral property exploration and general and administrative expense for both periods, offset by royalty income received in the year.

Financing Activities

The total cash used by financings during the year ended December 31, 2018 was $69,008 (2017 – cash provided of 6,992,928). The proceeds in the current period were comprised of loan proceeds of $6,298,166 and loan repayments of $6,553,274 including fees and interest from a US$5,000,000 credit facility, and $186,100 from the exercise of stock options. During the comparative year ended December 31, 2017, The Company received a net of $6,907,228 from the proceeds of a private placement net of costs, and $85,700 from the exercise of stock options.

Investing Activities

During the year ended December 31, 2018, the Company generated $84,970,039 (2017 – used $3,391,319) from investing activities. Some of the significant cash investment activities during the year ended December 31, 2018 include:

- The receipt of cash distributions totalling $84,246,645 from its investment in IGC (2017 - $Nil) related to the IGC sale of Malmyzh.
- The Company receiving net repayments of $25,084,851 including loan fees of $717,537 (US$550,000) related to a credit facility with IGC for $23,268,241 (US$18,500,000) loaned to IGC in support of the Malmyzh sale.
- The Company receiving loan proceeds of $23,268,241 and made loan repayments of $24,367,314 including fees and interest from a US$18,500,000 credit facility.
- The Company receiving $456,301 as repayment of a US$300,000 loan and related interest to IGC.
- The Company purchasing equity in IGC in the amount $1,781,642 (2017 - $2,059,631).

- The Company receiving annual option payments of US$100,000 (2017 – US$100,000) from Kennecott related to the Superior West property, and US$75,000 (2017 – US$75,000) from Mason Resources related to the Yerington property.
- The Company advancing $Nil (2017 - $1,005,277) to an associated company pursuant to a convertible loan agreement.
- The company also receiving $1,084,980 (2017 - $139,365) from the sale of marketable securities.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

ANNUAL INFORMATION

As at	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Financial positions				
Working capital	$ 88,902,976	$ 6,535,893	$ 6,002,318	$ 5,787,109
Exploration and evaluation assets (net)	1,612,901	1,841,966	2,145,000	2,381,540
Royalty interest	14,346,403	21,943,743	25,831,152	28,798,980
Total assets	114,851,522	45,750,784	47,843,555	50,624,129
Share capital	125,231,209	124,062,091	117,504,585	117,000,052
Deficit	(41,524,458)	(104,382,744)	(96,989,360)	(94,305,878)

	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Financial results				
Royalty income	$ 2,131,947	$ 2,857,927	$ 2,227,322	$ 1,609,553
Exploration expenditures (net)	5,949,094	4,471,074	4,999,959	4,364,675
Net income (loss)	62,117,601	(7,393,384)	(2,683,482)	(6,875,857)
Basic earnings (loss) per share	0.78	(0.09)	(0.04)	(0.09)
Diluted earnings (loss) per share	0.77	(0.09)	(0.04)	(0.09)

QUARTERLY INFORMATION

Fiscal quarter ended	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Royalty income	$ 529,624	$ 560,042	$ 455,753	$ 586,528
Exploration expenditures	1,491,183	3,428,479	1,488,850	1,733,156
Exploration recoveries	(458,455)	(924,088)	(229,430)	(580,601)
Share-based payments	219,775	807,010	-	4,966
Net income(loss) for the period	73,026,805	(5,287,402)	(3,698,214)	(1,923,588)
Basic earnings (loss) per share	0.92	(0.07)	(0.05)	(0.02)
Diluted earnings (loss) per share	0.91	(0.07)	(0.05)	(0.02)

Fiscal quarter ended	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Royalty income	$ 804,384	$ 999,668	$ 608,532	$ 445,343
Exploration expenditures	1,654,146	1,954,990	1,437,451	1,287,532
Exploration recoveries	(1,212,401)	(37,322)	(464,677)	(148,645)
Share-based payments	911,365	445,888	58,386	-
Net income/(loss) for the period	(322,691)	(2,897,732)	(2,537,649)	(1,635,312)
Basic earnings (loss) per share	(0.01)	(0.04)	(0.03)	(0.02)
Diluted earnings (loss) per share	(0.01)	(0.04)	(0.03)	(0.02)

RELATED PARTY TRANSACTIONS

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

For the year ended December 31, 2018		Salary or Fees		Share-based Payments		Total
David M. Cole, *President and CEO*	$	1,946,673	$	266,010	$	2,212,683
Christina Cepeliauskas, *Chief Financial Officer*		238,403		89,457		327,860
Marian Segovia, *Corporate Secretary (Former)*		-		45,858		45,858
Lori Pavle, *Corporate Secretary*		-		55,515		55,515
Jan Steiert, *Chief Legal Officer*		507,705		113,615		621,320
Brian Levet, *Director*		24,000		57,323		81,323
Brian Bayley, *Director*		24,000		57,323		81,323
Larry Okada, Director		24,000		57,323		81,323
Michael Winn, *Director*		1,440,752		76,431		1,517,183
Seabord Services Corp. (2)		433,971		-		433,971
Total	$	4,639,505	$	818,855	$	5,458,360

For the year ended December 31, 2017		Salary or Fees		Share-based Payments		Total
David M. Cole, *President and CEO*	$	478,853	$	196,455	$	675,308
Christina Cepeliauskas, *Chief Financial Officer*		-		69,396		69,396
Kim Casswel, *Corporate Secretary*		-		20,918		20,918
Jan Steiert, *Chief Legal Officer*		254,391		75,096		329,487
Brian Levet, *Director*		24,000		226,614		250,614
Brian Bayley, *Director*		24,000		-		24,000
Larry Okada, Director		24,000		-		24,000
Michael Winn, *Director*		77,882		-		77,882
Seabord Services Corp. (2)		357,600		-		357,600
Total	$	1,240,726	$	588,479	$	1,829,205

Related Party Assets and Liabilities	Service or Term		December 31, 2018		December 31, 2017
Amounts due from (to):					
David M. Cole, *President and CEO*	Salary and Bonus	$	1,501,003	$	7,177
Christina Cepeliauskas, *Chief Financial Officer*	Bonus and expense reimbursement		238,425		-
Jan Steiert, *Chief Legal Officer*	Bonus		238,526		23
Brian Levet, *Director*	Fees		6,000		6,000
Brian Bayley, *Director*	Fees		5,292		5,276
Michael Winn, *Director*	Fees and Bonus		1,369,821		6,275
Larry Okada, Director	Fees		6,300		6,300
Seabord Services Corp.	Expense Reimbursement		(362)		(307)
			3,365,004	$	30,745

(1) Directors fees include US$5,000 per month and a US$1,000,000 discretionary bonus paid to the Company's non-Executive Chairman, who does not receive the fees paid to the other independent director's.
(2) Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Board. Seabord provides a Chief Financial Officer, a Corporate Secretary, accounting staff, administration staff and office space to EMX. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by EMX.

On October 16, 2017, the Company issued a note receivable to Revelo Resources Corp., 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 December 31, 2018, the balance owed to the Company pursuant to the note was $477,973 (2017 - $429,973) including accrued interest and bonus fee. The Company continues discussions with Revelo on options for repayment of the outstanding balance.

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards adopted during the year

Please refer to the audited consolidated financial statements for the year ended December 31, 2018 on www.sedar.com.

Accounting pronouncements not yet effective

Please refer to the audited consolidated financial statements for the year ended December 31, 2018 on www.sedar.com.

RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

Please refer to the audited consolidated financial statements for the year ended December 31, 2018 on www.sedar.com.

Critical Accounting Judgments and Significant Estimates and Uncertainties

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the periods presented therein. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, royalty revenues and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The Company has identified the following critical accounting policies in which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the consolidated financial statements.

a) Royalty interest and related depletion

In accordance with the Company's accounting policy, royalty interests are evaluated on a periodic basis to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of a royalty asset is measured at the higher of fair value less costs to sell and value in use. The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, the proportion of areas subject to royalty rights, commodity prices (considering current and historical prices, price trends and related factors), and reserves. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

b) Goodwill

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount. The assessment of the recoverable amount used in the goodwill impairment analysis is subject to similar judgments and estimates as described above for property and equipment and royalty interests.

c) Exploration and Evaluation Assets

Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of exploration and evaluation assets. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

d) Taxation
The Company's accounting policy for taxation requires management's judgment as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgment is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the statement of financial position.

Deferred tax assets, including those arising from unused tax losses, capital losses and temporary differences, are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences caused principally by the expected royalty revenues generated by the royalty property are recognized unless expected offsetting tax losses are sufficient to offset the taxable income and therefore, taxable income is not expected to occur in the foreseeable future. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, and reserves. Judgments are also required about the application of income tax legislation in foreign jurisdictions. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

a) Functional Currencies
The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions, which determined the primary economic environment.

b) *Classification of investments as subsidiaries, joint ventures, associated company and portfolio investments*
Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

RISKS AND UNCERTAINTIES

Mineral Property Exploration Risks

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

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

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

Revenue and Royalty Risks

EMX cannot predict future revenues or operating results of the area of mining activity. Management expects future revenues from the Carlin Trend Royalty Claim Block, including the Leeville royalty property in Nevada, to fluctuate depending on the level of future production and the price of gold. Specifically, there is a risk that the operator of the property, Newmont Mining Corporation ("Newmont"), will cease to operate in the Company's area of interest, therefore there can be no assurance that ongoing royalty payments will materialize or be received by the Company.

Financing and Share Price Fluctuation Risks

EMX has limited financial resources, and has no assurance that additional funding will be available for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

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

Foreign Countries and Political Risks

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

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

Competition

The Company competes with many companies that have substantially greater financial and technical resources than it in the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Return on Investment Risk

Investors cannot expect to receive a dividend on an investment in the Common Shares in the foreseeable future, if at all.

No Assurance of Titles or Borders

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

Unknown Defects or Impairments in Our Royalty or Streaming Interests

Unknown defects in or disputes relating to the royalty and stream interests we hold or acquire may prevent us from realizing the anticipated benefits from our royalty and stream interests, and could have a material adverse effect on our business, results of operations, cash flows and financial condition. It is also possible that material changes could occur that may adversely affect management's estimate of the carrying value of our royalty and stream interests and could result in impairment charges. While we seek to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and stream interests we acquire, there can be no assurance that disputes over these and other matters will not arise. Confirming these matters, as well as the title to mining property on which we hold or seek to acquire a royalty or stream interest, is a complex matter, and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mining property and to the documents reflecting the royalty or stream interest. Similarly, royalty and stream interests in many jurisdictions are contractual in nature, rather than interests in land, and therefore may be subject to change of control, bankruptcy or the insolvency of operators. We often do not have the protection of security interests over property that we could liquidate to recover all or part of our investment in a royalty or stream interest. Even if we retain our royalty and stream interests in a mining project after any change of control, bankruptcy or insolvency of the operator, the project may end up under the control of a new operator, who may or may not operate the project in a similar manner to the current operator, which may negatively impact us.

Operators' Interpretation of Our Royalty and Stream Interests; Unfulfilled Contractual Obligations

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

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

Currency Risks

The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or U.S. dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar or local currencies could have an adverse impact on the amount of exploration funds available and work conducted.

Exploration Funding Risk

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

Insured and Uninsured Risks

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

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

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

Environmental Risks and Hazards

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

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of EMX's properties. Consequently, the economic viability of any of the Company's exploration projects and its ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations of EMX, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. EMX has obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licences, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on EMX, its business and results of operations.

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

Key Personnel Risk

EMX's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of Interest

In accordance with the laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the corporation. EMX's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director with such a conflict will abstain from voting for or against the approval of such participation or such terms.

Passive Foreign Investment Company

U.S. investors in common shares should be aware that based on current business plans and financial expectations, EMX currently expects that it will be classified as a passive foreign investment company ("PFIC") for the tax year ending December 31, 2018 and expects to be a PFIC in future tax years. If EMX is a PFIC for any tax year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the U.S. shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of EMX's net capital gain and ordinary earnings for any year in which EMX is a PFIC, whether or not EMX distributes any amounts to its shareholders. For each tax year that EMX qualifies as a PFIC, EMX intends to: (a) make available to U.S. shareholders, upon their written request, a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) upon written request, use commercially reasonable efforts to provide all additional information that such U.S. shareholder is required to obtain in connection with maintaining such QEF Election with regard to EMX. EMX may elect to provide such information on its website www.EMXRoyalty.com. This paragraph is qualified in its entirety by the discussion below the heading "Taxation – Certain United States Federal Income Tax Considerations." Each U.S. investor should consult its own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership and disposition of common shares.

Corporate Governance and Public Disclosure Regulations

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

Internal Controls over Financial Reporting

The Company requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, should the Company expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures, which provide reasonable assurance that material information relating to the Company and its subsidiaries is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management has evaluated the effectiveness of its disclosure controls and procedures as of December 31, 2018 and believes its disclosure controls and procedures are effective.

Internal Control over Financial Reporting

The Company's management, with the participation of its CEO and CFO, are responsible for establishing a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. There have been no changes in the Company's internal control over financial reporting that occurred during the period ended December 31, 2018, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTSTANDING SHARE DATA

At March 26, 2019, the Company had 81,000,155 common shares issued and outstanding. There were also 6,322,400 stock options outstanding with expiry dates ranging from April 25, 2019 to December 14, 2023, and 2,623,306 warrants outstanding expiring on April 12, 2019.

FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices for metals or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

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

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

- the Company's ability to achieve production at any of its mineral properties;
- estimated capital costs, operating costs, production and economic returns;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates;

- the Company's expected ability to develop adequate infrastructure at a reasonable cost;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- the Company's expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and
- the Company's activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

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

- uncertainty of whether there will ever be production at the Company's mineral exploration and development properties;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- uncertainties relating to the assumptions underlying the Company's resource and reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks related to the Company's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities;
- risks related to the Company's ability to finance the development of its mineral properties through external financing, joint ventures or other strategic alliances, the sale of property interests or otherwise;
- risks related to the third parties on which the Company depends for its exploration and development activities;
- dependence on cooperation of joint venture partners in exploration and development of properties;
- credit, liquidity, interest rate and currency risks;
- risks related to market events and general economic conditions;
- uncertainty related to inferred mineral resources;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- risks related to lack of adequate infrastructure;
- mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production;
- the risk that permits and governmental approvals necessary to develop and operate mines on the Company's properties will not be available on a timely basis or at all;
- commodity price fluctuations;
- risks related to governmental regulation and permits, including environmental regulation;
- risks related to the need for reclamation activities on the Company's properties and uncertainty of cost estimates related thereto;
- uncertainty related to title to the Company's mineral properties;
- uncertainty as to the outcome of potential litigation;
- risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;
- increased competition in the mining industry;
- the Company's need to attract and retain qualified management and technical personnel;
- risks related to hedging arrangements or the lack thereof;
- uncertainty as to the Company's ability to acquire additional commercially mineable mineral rights;
- risks related to the integration of potential new acquisitions into the Company's existing operations;
- risks related to unknown liabilities in connection with acquisitions;
- risks related to conflicts of interest of some of the directors of the Company;
- risks related to global climate change;
- risks related to adverse publicity from non-governmental organizations;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- uncertainty as to the Company's passive foreign investment company ("PFIC") status;
- uncertainty as to the Company's status as a "foreign private issuer" and "emerging growth company" in future years;
- uncertainty as to the Company's ability to maintain the adequacy of internal control over financial reporting; and
- risks related to regulatory and legal compliance and increased costs relating thereto.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

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

More information about the Company including its recent financial reports is available on SEDAR at www.sedar.com. The Company's Annual Report on Form 20-F, including the recent financial reports, is available on SEC's EDGAR website at www.sec.gov and on the Company's website at www.EMXroyalty.com.

Cautionary Note to Investors Concerning Estimates of Inferred, Indicated and Measured Resources

The MD&A may use the terms "Inferred", "Indicated", and "Measured" mineral resources. EMX advises investors that although these terms are recognized and required by Canadian regulations under National Instrument 43-101 ("NI 43-101"), the U.S. Securities and Exchange Commission ("SEC") does not recognize these terms under Industry Guide 7. The Company notes that on October 31, 2018, the SEC adopted amendments to modernize the property disclosure requirements for mining registrants, and related guidance, which are currently set forth in Item 102 of Regulation S-K under the Securities Act of 1933 and the Securities Exchange Act of 1934, and in Industry Guide 7. The amendments consolidate mining property disclosure requirements by relocating them to a new subpart of Regulation S-K (Subpart 1300). The amendments will more closely align disclosure requirements and policies for mining properties with current industry and global regulatory practices and standard. Registrants must comply with the new rules for the first fiscal year beginning on or after January 1, 2021.

Investors are cautioned that Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Geological evidence is sufficient to imply, but not verify, geological and grade continuity of Inferred mineral resources. It is reasonably expected that the majority of Inferred resources could be upgraded to Indicated resources with continued exploration. Under Canadian rules, estimates of Inferred mineral resources may not be converted to a mineral reserve, or form the basis of economic analysis, production schedule, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred mineral resources can only be used in economic studies as provided under NI 43-101. U.S. investors are cautioned not to assume that part or all of an Inferred resource exists, or is economically or legally mineable. U.S. investors are further cautioned not to assume that any part or all of a mineral resource in the Measured and Indicated categories will ever be converted into reserves.