

# Sustainability Report

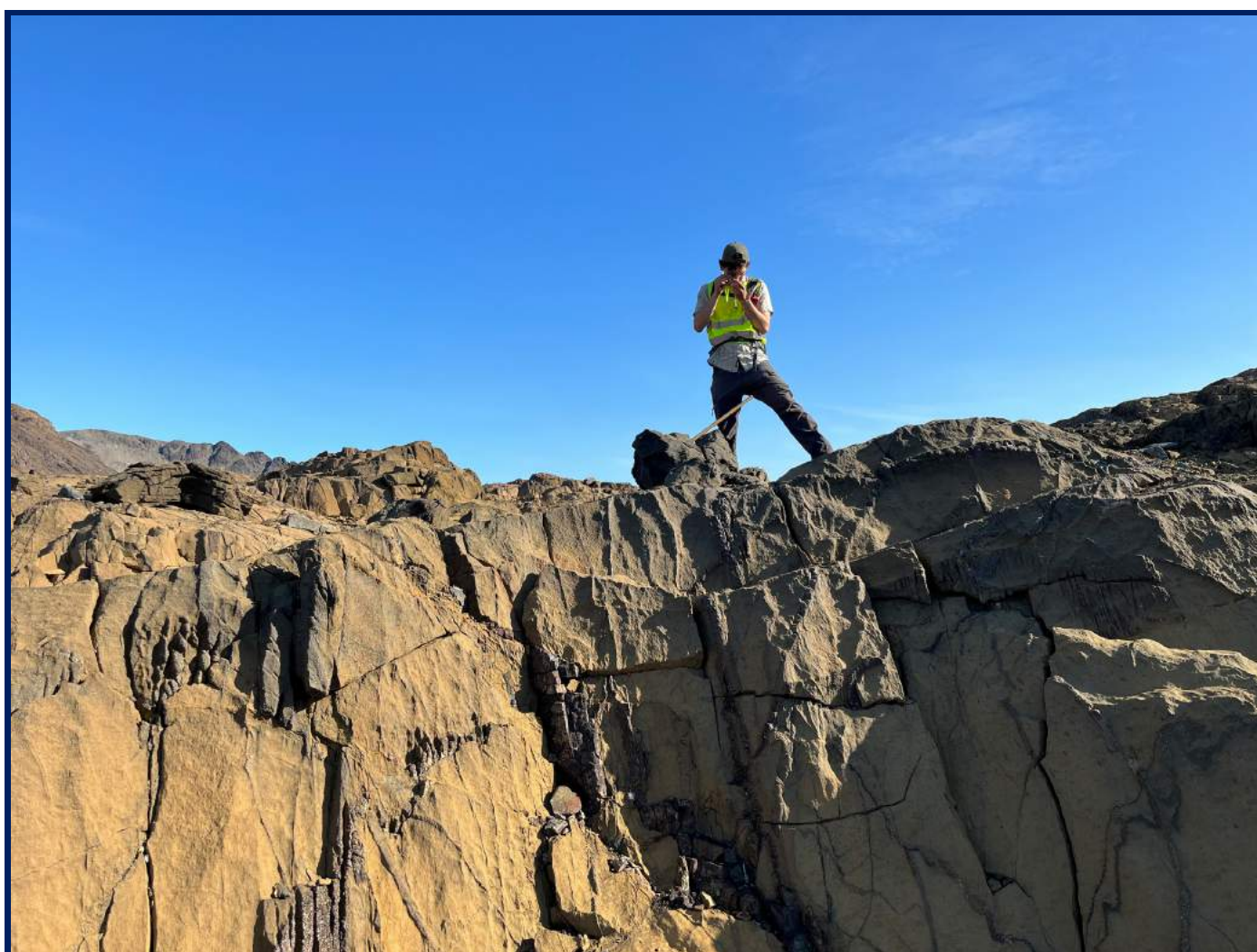
# 2024



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# Message from our CEO

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Dear Stakeholders,

I am pleased to introduce EMX Royalty Corporation's inaugural Environmental, Social, and Governance (ESG) report. Although this is our inaugural ESG report, stakeholder engagement, environmental stewardship, and conscientious business practices have been cornerstones of our company since its inception twenty years ago. These values are intrinsic to our operations and our staff, and we are pleased to have the opportunity to describe our current ESG performance and share our future ESG goals with our stakeholders.

It is not merely a choice but an imperative for businesses to operate in a manner that not only creates value for shareholders but also contributes positively to society and the planet, and this philosophy is ingrained in the way we do business. Our commitment to ESG was first formalized in 2009, when the International Finance Corporation (IFC) of the World Bank Group invested in our organization. During this time, we ensured that our internal policies met the IFC Performance Standards, which included specific requirements on managing and minimizing environmental and social risks, as well as guidance on corporate governance. Moving forward, these values and principles have continued to guide the design and language of our corporate policies.

We are proud of our history of engaging with our stakeholders, supporting the communities within which we work, keeping our employees safe, limiting disturbance to the environment, and operating as responsible corporate citizens. We are committed to these philosophies as a company and as individuals. As our company grows, we want to better communicate these corporate practices and achievements to our stakeholders.

## Setting the Baseline in 2024

This report marks a milestone in our journey of continuously improving our sustainable and ethical business practices and sets a foundational baseline for our ESG endeavors in 2024 and beyond. It encompasses a comprehensive evaluation of our current practices, identifies areas for improvement, and sets clear, achievable targets for the future.

As a company that thrives on natural resources, we are committed to managing our environmental footprint. This commitment is reflected in our strategies for water management, energy use, and climate change mitigation. International best practices in environment and social responsibility guide how we operate globally.

We recognize that our success is intrinsically linked to the well-being of the communities we touch. We have business units on six continents and each of them is built into the local community. From ensuring the health and safety of our employees to supporting local development initiatives, we are dedicated to making a positive social impact. This report outlines our ongoing activities to engage with communities, respect human rights, and build meaningful, lasting relationships based on trust and mutual benefit.

At EMX Royalty Corporation, we understand that strong governance and ethical practices are the backbone of sustainable success. This report details our governance structure, ethical policies, and compliance mechanisms, ensuring that we continue to operate with integrity, transparency, and accountability at all levels of our organization.

## Looking Ahead

While we are proud of how we have done work in the past and through the present, we recognize that the ESG landscape is constantly evolving and that the baseline we set today is just the beginning. We are committed to continuous improvement in all aspects of our business, to learning and adapting, and to transparently reporting our progress to you, our valued stakeholders.

Respectfully submitted,

David M Cole – President, CEO, and Director EMX Royalty Corporation

# About This Report

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In this report, you will find information on our key ESG initiatives, performance metrics, and aspirations for the future. We are committed to building upon this foundation and evolving our approach to sustainability in the following areas:

- 1. Environmental Stewardship:** We are committed to minimizing our environmental impact and promoting responsible stewardship of natural resources. In the coming years, we will focus on setting targets to reduce our greenhouse gas emissions, conserve water resources, and enhance conservation efforts.
- 2. Social Responsibility:** We prioritize the health, safety, and well-being of our employees, contractors, and local communities. Moving forward, we will deepen our engagement with stakeholders, invest in local community development initiatives where appropriate, and strengthen our commitment to human rights and ethical business practices.
- 3. Corporate Governance:** We maintain high standards of corporate governance and ethical conduct, guided by principles of transparency, accountability, and integrity. We will continue to enhance our governance practices, with a focus on board diversity, executive compensation alignment, and sustainability integration into our decision-making processes.
- 4. Stakeholder Engagement:** We value the perspectives and feedback of our stakeholders and are committed to engaging with them transparently and inclusively. Over the coming years, we will seek to deepen our relationships with shareholders, employees, communities, and regulators, and integrate their input into our sustainability strategy. We also endeavor to implement increased tracking of our engagements on existing projects.
- 5. Continuous Improvement:** We recognize that sustainability is a journey, not a destination, and we remain committed to ongoing learning, adaptation, and improvement. We will review our ESG performance annually, benchmark ourselves against industry peers, and seek opportunities to innovate and lead in sustainability best practices.



## EMX Fundamental Values

- A Spirit of Creativity and Entrepreneurialism
- A Dedication to Ownership Thinking
- A Loyalty to Our Teams
- A Determination to be the Industry Partner of Choice
- A Commitment to International Best Practices in Environmental and Social Responsibility

## ESG In Our Historical Operations

Although this is our inaugural ESG report, ESG principles have long been part of our corporate DNA. Our commitment to ESG was first formalized in 2009, when the International Finance Corporation (IFC) of the World Bank Group invested in our organization. During this time, we ensured that our internal policies met the IFC Performance Standards, which included specific requirements on managing and minimizing environmental and social risks, as well as guidance on corporate governance. Moving forward, these values and principles have remained integral to our operations. We are proud of our history of engaging with our stakeholders, supporting the communities within which we work, keeping our employees safe, limiting disturbance to the environment, and operating as responsible corporate citizens.

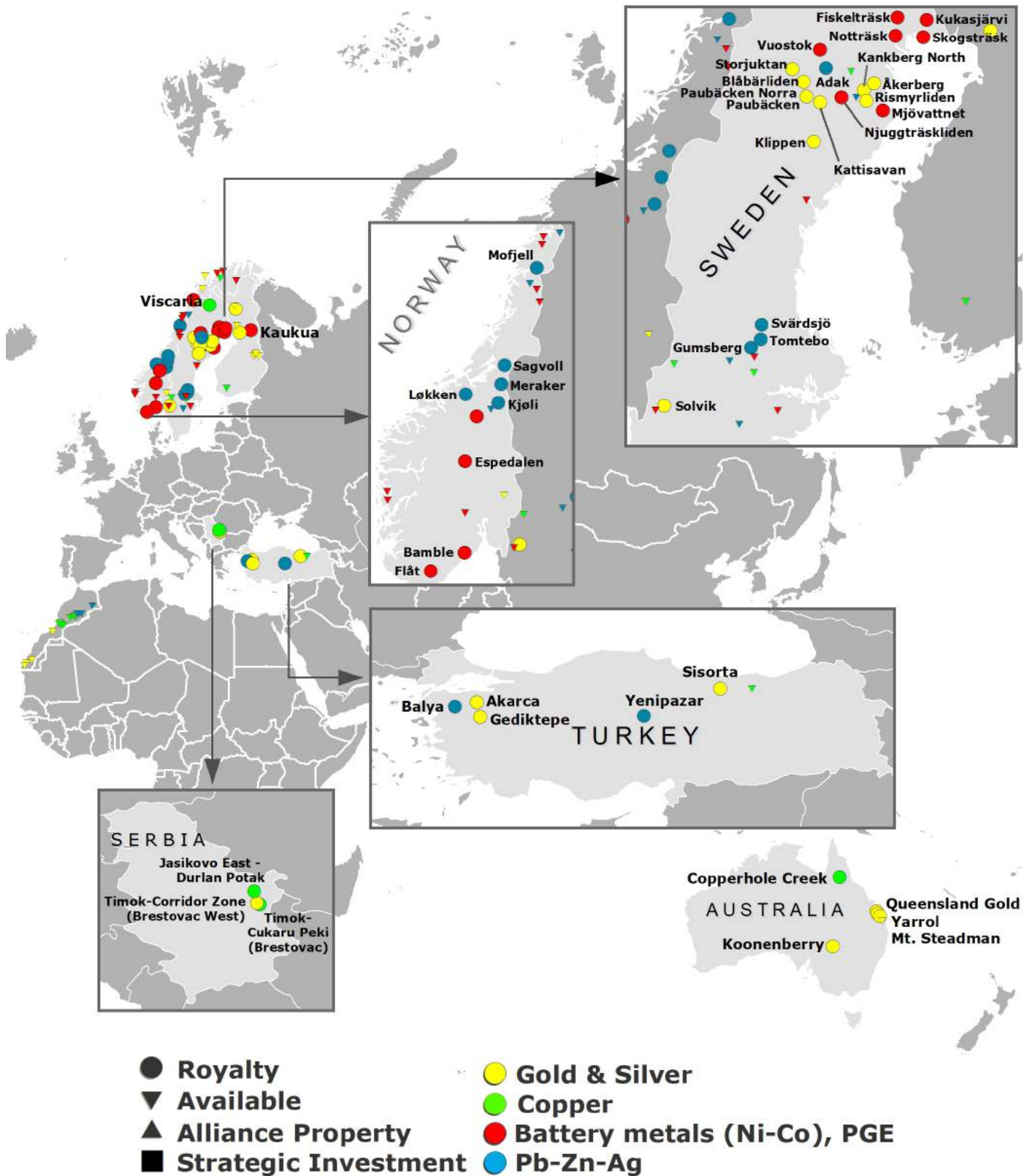
## Business Model

EMX has a long-standing track record of success in exploration discovery, royalty generation, royalty acquisition, and strategic investment. Our diversified business model provides exposure to multiple upside opportunities while serving to minimize the impact on the treasury. Key elements and resulting advantages of our unique approach are:

- We organically generate royalties through low-cost property acquisition and early-stage exploration to build value, and then develop partnerships with quality companies to advance the projects, with EMX retaining a royalty interest and receiving pre-production payments.
- Strategic investment in upside mineral exploration opportunities, with exit strategies that favor royalty positions and equity sales, is an important complement to our royalty generation and royalty acquisition initiatives.
- Cash flow from royalties, advance royalties, and other property payments are supplemented by returns from strategic investments and provide “self-funding” operating capital for our ongoing business initiatives.
- Using this model, we sustainably grow the royalty portfolio and increase shareholder value while minimizing dilution.
- Our royalty and mineral property interests span six continents and consist of a balanced mix of precious metals, base metals, and other assets.



# Asset Portfolio





# Royalty Portfolio

## Producing Royalties

Location	Property	Royalty/Payments	Commodity Group	Commodity	Operator
Chile	Caserones	0.8306% NSR	Copper	Copper-Molybdenum	Lumina Copper / Lundin Mining
Serbia	Timok – Cukaru Peki	0.3625% NSR	Copper	Copper-Gold	Zijin Mining
Türkiye	Gediktepe Oxide / Sulfide	10.0% NSR Oxide / 2.0% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	Lidya Madencilik
	Balya	4% NSR & other payments	Polymetallic	Zinc-Lead-Silver	Esan
USA, Nevada	Gold Bar South – Afgan	1% NSR	Precious Metals	Gold	McEwen Mining Inc
	Leeville	1% GSR	Precious Metals	Gold	Nevada Gold Mines

## Advanced Royalties

Location	Property	Royalty/Payments	Commodity Group	Commodity	Operator
Argentina	Diablillos	1.0% NSR	Precious Metals	Silver-Gold	AbraSilver Resources
Peru	Berenguela	1.0% - 1.25% NSR	Copper	Copper-Silver-Manganese-Zinc	Aftermath Silver
Chile	Challacollo	2.0% NSR	Precious Metals	Silver-Gold	Aftermath Silver
Mexico, Sinaloa	San Marcial	0.75% NSR	Polymetallic	Silver-Gold-Zinc-Lead	GR Silver
USA	Parks Salyer – Sacaton	1.5% NSR & other payments	Copper	Copper	Arizona Sonoran Copper
Canada, Manitoba	Tartan Lake	2.0% NSR	Precious Metals	Gold	Canadian Gold Corp
Türkiye	Yenipazar	6.0% - 10.0% NPI	Polymetallic	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/ Trafigura
	Akarca	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay
	Sisorta	3.5 - 5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik
Sweden	Viscaria	0.5 - 1.0% NSR	Copper	Copper (Iron)	Gruvaktiebolaget Viscaria
Finland	Kaukua	2% NSR	Battery Metals	PGE-Nickel-Copper-Gold	GT Resources Inc

## Exploration Royalties

Location	Property	Royalty/Payments	Commodity Group	Commodity	Operator
Argentina	M18/Aguas Perdidas	1% NSR	Precious Metals	Silver	AbraSilver Resources
Australia, New South Wales	Koonenberry	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell
Australia, Queensland	Copperhole Creek	2.5% NSR & other payments	Copper	Copper-Zinc-Tin	Lumira Energy Ltd
	Queensland Gold	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd
	Mt. Steadman	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd
	Yarrol	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd
Canada, British Columbia	E&L Nickel Mountain	1% NSR	Battery Metals	Nickel-Copper-PGE	Garibaldi Resources
	Hunter 1-12	2.5% NSR	Precious Metals	Gold	Cassiar Gold
	Pyramid	1% NSR	Precious Metals	Gold	Norra Metals Corp

# Royalty Portfolio

Canada, Ontario	Birch/Uchi multiple groups	1.5% NSR	Precious Metals	Gold	Angel Wing Metals Inc
	Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Goldon Resources
	Cameron Lake East	Other payments	Precious Metals	Gold	Gold Hunter Resources
	Confederation Lake - Dixie Lake 17, 18, 19	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Confederation South - Dixie Lake 2	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Kubera Gold
	Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals
	Ear Falls	3% NSR & other payments	Battery Metals	Lithium	Beyond Lithium
	Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold
	Gerry Lake	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Jackson Manion	1.5% NSR	Precious Metals	Gold	Angel Wing Metals Inc
	Jean Lake	2% NSR & other payments	Precious Metals	Gold	Canada Nickel Company
	Kwai	1.5% NSR & other payments	Precious Metals	Gold	Golden Goliath
	Lang Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	Longlegged Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources
	Lucky 7	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Manitou Project	1.5% NSR & other payments	Precious Metals	Gold	Dryden Gold Corp
	Maskootch	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	McDonough	1.5% NSR & other payments	Precious Metals	Gold	Goldon Resources
	McVicar Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
	Nabish Lake	3% NSR & other payments	Precious Metals	Gold	Heritage Mining
	North Pakwash	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Pakwash Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources
	Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Goldon Resources
	Red Lake Gold	2.5% NSR	Precious Metals	Gold	Renegade Gold
	Red Lake Gold - Gullrock Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold
	Red Lake Gold - Duchess	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold
	Red Lake Gold - Red Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold
	Red Lake Gold - Tilly	0.25% to 2.25% & other payments	Precious Metals	Gold	Renegade Gold
	Rex Lake South	2% NSR & other payments	Battery Metals	Lithium-Niobium-Tantalum-Uranium	Double O Seven
	Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold
	Shabu - Cross River	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures
Shabu - Taura Gold	1.5% NSR	Precious Metals	Gold	Taura Gold	
South of Otter	1.5% NSR & other payments	Precious Metals	Gold	Portofino	
Swain Lake	1.5% NSR	Precious Metals	Gold	Renegade Gold	
Canada, Quebec	Fernet	1% NSR & other payments	Precious Metals	Gold	QCX Gold Corp
	Portage River	1.5% NSR & other payments	Precious Metals	Gold	Frontline Gold

# Royalty Portfolio

Chile	Colla Kananchiari	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corporation
	Juncal	1% NSR	Precious Metals	Gold	Austral Gold Ltd
	Las Animas	1.5% NSR	Copper	Copper-Gold	Atacama Copper Exploration Ltd
	Magallanes	1% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd
	San Guillermo	0.5% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd
	San Valentino	1% NSR	Copper	Copper-Gold-Molybdenum	Atacama Copper Exploration Ltd
	T4	1.5% NSR	Copper	Copper-Gold	Atacama Copper Exploration Ltd
Finland	Mustajärvi	1% NSR	Precious Metals	Gold-Silver	Firefox Gold Corp
	Oijärvi	1%/3% NSR	Precious Metals	Gold-Silver	First Nordic Metals Corp
Haiti	Grand Bois	0.5% NSR	Precious Metals	Gold-Copper	Sono Global Holdings
	Grand Bois & Surrounding Properties	0.5% NSR	Copper	Copper-Gold	Newmont Ventures Ltd
	La Miel	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd
	La Mine	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd
	North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd
	Northeast	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd
	Northwest	0.5% NSR	Copper	Copper-Gold	Newmont Ventures Ltd
Mexico, Durango	El Mogote	2% NSR	Precious Metals	Gold-Silver	Industrias Peñoles
	San Agustin Sulfides	2% NSR	Precious Metals	Gold	Argonaut Gold
Norway	Bamble	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Londo Nickel Ltd
	Espedalen	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kendrick Resources
	Flåt	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Londo Nickel Ltd
	Kjøli	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Lead	Capella Minerals Ltd
	Løkken	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Cobalt	Capella Minerals Ltd
	Meråker	2.5% NSR & other payments	Polymetallic	Copper-Zinc	Lumira Energy Ltd
	Mofjell - Mo-i-Rana	2.5% NSR, AAR's & equity interest	Polymetallic	Copper-Lead-Zinc-Gold	Mahive Minerals AB
	Råna	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kingsrose Mining Ltd
Sagvoll	2.5% NSR & other payments	Polymetallic	Nickel-Copper	Lumira Energy Ltd	
Serbia	Jasikovo East - Durlan Potok	0.3625% NSR	Copper	Copper-Gold	Zijin Mining
	Timok – Corridor Zone (Brestovac West license)	2% NSR on Au and Ag, 1% NSR other metals	Precious Metals	Gold	Zijin Mining

# Royalty Portfolio

Sweden	Adak	2.5% NSR & other payments	Polymetallic	Copper-Gold	Copperhead Mineral AB
	Åkerberg	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB
	Blabarliden	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Fiskeltrask	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd
	Gumsberg	3% NSR & other payments	Polymetallic	Zinc-Lead-Silver	Norden Crown Metals Corp
	Kankberg Norra	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Kattisavan	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Klippen	1% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Kukasjärvi	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd
	Mjövattnet	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kendrick Resources
	Njuggräskliden	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kendrick Resources
	Nottrask	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd
	Paubacken	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Rismyrliden	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral AB
	Skogstrask	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd
	Solvik	2.5% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Storjuktan	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals Corp
	Svårdsjö	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Lead-Silver-Gold	District Metals
	Tomtebo	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Lead-Silver-Gold	District Metals
	Vuostok	3% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd
USA, Alaska	64 North - Goodpaster - West Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - South Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - Shaw	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - Eagle	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - LMS	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - Last Chance	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - East Pogo	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - Divide	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
	64 North - Goodpaster - Chisna	0.5 – 1.5% NSR	Precious Metals	Gold	Alaska Energy Metals Co
USA, Arizona	Copper King	2% NSR, AMR & Milestone Payments	Copper	Copper	Rio Tinto
	Copper Springs	2% production and other payments	Copper	Copper	South32
	Hardshell Skarn	2% NSR & AMR Payments	Polymetallic	Copper-Lead-Zinc-Silver	South32
	Mesa Well	2% NSR & AMR Payments	Copper	Copper	Intrepid Metals
	Superior West	2% NSR, AMR & Milestone Payments	Copper	Copper	Rio Tinto

# Royalty Portfolio

USA, Idaho	Cartwright Canyon	3% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp
	Century	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Cuddy Mountain	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Erickson Ridge	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Independence	3% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp
	Jackknife	3.25% NSR & other payments	Polymetallic	Silver-Lead-Zinc	Scout Discoveries Corp
	Lehman Butte	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries Corp
	Moose Ridge	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Muldoon	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Robber Gulch	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Scout	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Silverback	3% NSR & other payments	Polymetallic	Silver-Lead-Zinc	Scout Discoveries Corp
	South Orogrande	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Timber Butte	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Valve House	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
USA, Nevada	Brooks	4% NSR	Precious Metals	Gold	I-80 Gold Corp
	Cathedral Well	2.5% NSR	Precious Metals	Gold	Orla Mining Ltd
	Maggie Creek	2% NSR on precious metals; 1% NSR on other metals	Precious Metals	Gold	Nevada Gold Mines
	Maggie Creek South	3% NSR	Precious Metals	Gold	Nevada Gold Mines
	NP Placers	> Of 50 cents/yd <sup>3</sup> or 4% NSR & AAR Payments	Precious Metals	Gold	New Gold Recovery
	Richmond Mountain	4% NSR, AAR & Milestone Payments	Precious Metals	Gold	Stallion Discoveries Corp
	Royston	2% NSR and other payments	Copper	Copper	South32
	Selena	3.25% production, AMR & Milestone Payments	Polymetallic	Silver-Lead-Zinc	Ridgeline Minerals
	Silver Peak	1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver Corp
	Speed Goat	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries Corp
	Swift	3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals
Yerington West-Roulette	20% carried to feasibility or 2.5% NSR	Copper	Copper	Hudbay Minerals	
USA, Oregon	Golden Ibex	1% NSR	Precious Metals	Gold	Golden Ibex
USA, Utah	Copper Warrior	2% NSR	Copper	Copper	American West Metals Ltd
	Ophir	2% NSR	Copper	Copper	Rio Tinto

# Key ESG Factors and Materiality Factors

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EMX has identified several material sustainability topics. These topics have been evaluated based on their potential impact on the company's financial performance, sustainability, and ability to create value for shareholders, as well as their significance to stakeholders, including investors, employees, local communities, and regulatory authorities. Additionally, these topics have been assessed to address the nuance and differences in requirements for the focus areas:

1. Mining Exploration
2. Royalty Acquisition, Divestiture and Management

Key material sustainability topics identified in the assessment include:

## **Environmental Stewardship:**

- Management of greenhouse gas emissions, including Scope 1 and Scope 2 emissions from exploration and mining activities.
- Land use management to minimize ecological impacts.
- Water resource management and protection of water quality in exploration areas.
- Waste management.

## **Social Responsibility:**

- Community engagement and consultation to build constructive relationships with local communities and indigenous peoples.
- Health and safety of employees and contractors, including occupational health and safety practices and emergency preparedness.
- Respect for human rights, including labor rights and ethical sourcing practices.

## **Corporate Governance:**

- Transparency and disclosure of corporate governance practices, including board independence and executive compensation.
- Compliance with regulatory requirements and industry standards related to mining operations and ESG reporting.
- Integration of sustainability considerations into corporate strategy, risk management, and decision-making processes.

EMX recognizes the importance of addressing these material sustainability topics to maintain its social license to operate, comply with regulations, mitigate risks, and enhance long-term shareholder value. The company is committed to implementing effective management systems, policies, and initiatives to manage these issues proactively and transparently, while also seeking opportunities to create positive social and environmental impacts through its business activities.

By prioritizing these material sustainability topics and aligning its strategies and actions with stakeholder expectations, EMX aims to strengthen its position as a responsible and sustainable corporate citizen in the mining industry, while also delivering value to shareholders and other stakeholders.

This materiality assessment will serve as a foundation for EMX's ongoing sustainability reporting, performance monitoring, and stakeholder engagement efforts, ensuring that the company continues to meet the evolving expectations of its stakeholders and contributes to sustainable development in the communities where it operates.

# Key ESG Factors and Materiality Factors

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## Our Approach to Frameworks Assessed

The amalgamation of the International Financial Reporting Standards (**IFRS**), the Task Force on Climate-related Financial Disclosures (**TCFD**), the Sustainability Accounting Standards Board (**SASB**), and the International Sustainability Standards Board (**ISSB**) represents a groundbreaking stride toward comprehensive corporate reporting. This integration aims to bridge the gap between traditional financial reporting and the urgent need for transparent, standardized disclosure of climate-related risks and sustainability practices. By combining the strengths of these frameworks, the approach seeks to ensure that financial statements reflect not only the economic but also the environmental and social dimensions of a company's performance. This harmonized reporting structure is designed to provide stakeholders, including investors, regulators, and the public, with a holistic view of a company's resilience, sustainability, and long-term value-creation strategies. The amalgamation underscores a global shift towards accountability, pushing for a future where companies are equally evaluated on their financial success and their contribution to a sustainable planet.

For this inaugural ESG report, we have taken the approach of amalgamating the key material considerations from these frameworks and assessed the Global Reporting Initiative (**GRI**), and the International Council on Mining and Metals (**ICMM**). As we look forward, we will continue to refine our approach based on the requirements of regulation and the expectations of our stakeholders.

## Materiality Assessment

EMX has engaged consultants in 2022 and 2023 to evaluate ESG and recommend an ESG Framework. We committed to releasing our inaugural EMX ESG Report in 2024. The focus areas of this report and the topics and content are determined through a detailed materiality assessment, which follows a three-year cycle. The first year of assessment (2023) will be used to establish the baseline in the material categories for the business, with the second and third years satisfying the established goals and building on the results from the baseline year. Extensive engagement has been undertaken by EMX's internal and external stakeholders, including conducting focus groups with employees and interviews with select board members.

The charts below describe the material areas for the exploration and royalty elements of the EMX business. EMX has identified areas where exploration activities require EMX to take a direct approach in their operations to set the baseline (2023), establish ESG goals (2024), and track the progress on those goals (2025). In the royalty portfolio, where EMX cannot direct operations, EMX has an indirect impact on ESG material factors. The ESG report will indicate that EMX will work with their partners and royalty assets to ensure communication and observation on performance to material ESG factors.



ESG issues managed **DIRECTLY** through programs, policies and initiatives - Exploration

ESG issues **INDIRECTLY** monitored through ESG due diligence and partner engagement - Royalty Assets

## Environment

- Climate Change and Energy
- Air Quality
- Tailings and Waste
- Water
- Biodiversity and Land Use

## Environment

- Climate Change and Energy
- Air Quality
- Tailings and Waste
- Water
- Biodiversity and Land Use

## Social

- Employee Relations
- Health, Safety, and Well-Being
- Diversity, Equity, and Inclusion
- Community Relations
- Security, Human Rights, and Rights of Indigenous People
- Labour Relations

## Social

- Community Relations
- Security, Human Rights, and Rights of Indigenous People
- Health and Safety

## Governance

- ESG and Investment Decisions
- Corporate Governance
- Business Ethics
- Information Systems and Cyber Security
- Human Rights
- Risk Management

## Governance

- ESG Governance
- Business Ethics

As our exploration activities are in our direct control, we endeavor to evaluate, track, and continuously improve our ESG performance in our exploration portfolio. Although our influence is indirect with our royalty assets and our mining partners, we consider ESG in all investment decisions.



# Materiality Focal Areas

	Material Topic	Definition	Material for Exploration Activities	Material for Royalty Management and Mining Partners
Our Environment	Emissions	Greenhouse gas emissions, energy consumption (Scope 1 and Scope 2)	Yes	Indirectly and reviewed through partner/royalty agreement
	Water	Our approach to water consumption and conservation	Yes	Indirectly and reviewed through partner/royalty agreement
	Waste	Waste management and reduction	Yes	Indirectly and reviewed through partner/royalty agreement
	Land Use and Remediation	Includes our strategies to minimize impacts to land and processes to restore land during remediation phases	Yes	Indirectly and reviewed through partner/royalty agreement
Our People	Employee Relations	Internal hiring practices and employment practices	Yes	Indirectly and reviewed through partner/royalty agreement
	Diversity, Equity, and Inclusion (“DEI”) and Supplier Diversity	Our approach internally to ensuring our workforce is diverse and our practices are inclusive and promote equality for our employees and in our supplier community	Yes	Indirectly and reviewed through partner/royalty agreement
	Health, Safety, and Wellbeing (“H&S”)	Our commitment to safe workplaces and projects	Yes	Indirectly and reviewed through partner/royalty agreement
Community Relations	Community, Indigenous and Stakeholder Relations	Our approach to identifying, engaging, and tracking commitments to impacted stakeholders; this includes human rights and Indigenous consultation and participation	Yes	Indirectly and reviewed through partner/royalty agreement
Investment	ESG and Investment Decisions	ESG due diligence on royalty assets as well as monitoring and engagement of ESG issues on projects where equity is retained	Yes	Yes
Governance	Risk Management	Our approach to enterprise risk management	Yes	Yes
	Business Ethics	Our business ethics policies and practices	Yes	Indirectly and reviewed through partner/royalty agreement
	Corporate Governance	Governance practices related to EMX Royalty Corp. and Board of Directors	Yes	Indirectly and reviewed through partner/royalty agreement
	Information Systems and Cyber Security	Our approach to data security, ESG data management tracking and reporting	Yes	Indirectly and reviewed through partner/royalty agreement



***“People are often surprised when they come to our office, as it feels more like a ranch house than the headquarters of a global mining royalty company. When we outgrew our original office, we knew that, as a company largely composed of geologists, we didn’t want to relocate to a corporate office space downtown. When this house came up for sale just a few miles from our first office, we knew this was the place.***

***Now our office overlooks the tilted sandstones of the Fountain Formation at Roxborough State Park and the gravel ponds of Chatfield State Park, which (very appropriately) used to be aggregate pits. The views from our office provide daily reminders of the beauty of the natural world and how geology and mining are integrated into that setting.”***

At EMX, environmental stewardship is a cornerstone of our exploration activities. Our approach to environmental management during the exploration phase is deeply integrated into our permit acquisition and due diligence processes, ensuring that our operations not only comply with local and international environmental regulations but also align with our commitment to sustainability and responsible resource management. Our exploration activities are very early stage and do not involve large ground disturbance. We typically do not engage in drilling.

## **Permit Acquisition Process**

The acquisition of exploration permits is a critical step in our operational planning and is treated as an opportunity to embed environmental considerations into the very foundation of our projects. This process involves an environmental evaluation, which evaluates the potential effects of our exploration activities on the land, and water resources. By identifying and addressing environmental concerns early in the planning stage, we can implement mitigation strategies that minimize our ecological footprint.

# Our Environment

## Due Diligence and Environmental Evaluation

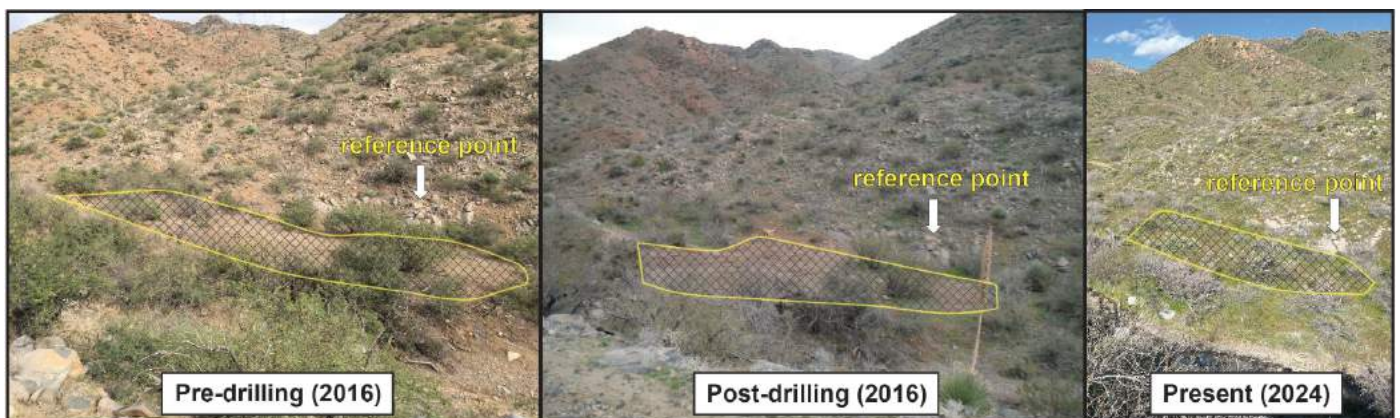
Our due diligence process for exploration projects extends beyond financial and legal considerations to include a stage-appropriate environmental evaluation. This evaluation is aimed at understanding the baseline environmental conditions of potential exploration sites, as well as the historical, cultural, and ecological significance of these areas. Through this process, we gather critical information that informs our exploration strategies and ensures that our activities are conducted in an environmentally responsible manner.

## Environmental Management and Monitoring

Throughout the exploration phase, environmental management and monitoring are integral to our operations. We employ best practices and innovative technologies to reduce environmental impacts, such as minimizing land disturbance, implementing erosion and sediment control measures, and ensuring proper waste management. Our monitoring programs track key environmental indicators, providing data that guide our continuous improvement efforts and help us to adjust our activities in real-time to mitigate potential impacts.

*“At EMX Royalty Corp., we take great pride in helping our partners operate their exploration programs to test our generative ideas. We help file the drilling permits, are often onsite to assist with geologic interpretations during drilling, and we reclaim the pad sites after drilling is complete. We helped a partner drill and reclaim this particular pad in late 2016. Our reclamation work was so thorough that during an inspection the following spring, representatives from the Tonto National Forest (TNF) could not find the drill pad on their first attempt – they drove right past it.*

*The TNF applauded us for the quality of the reclamation work and were thoroughly impressed that even though they had been on the site many times during operations a few months prior, they could not easily locate the disturbed area. Now several years later, there is virtually no evidence of the site that was occupied for nearly two months by a drill rig and support equipment, which highlights that with quality reclamation work the effects of exploration drilling can be completely temporary.”*



A drill pad that was utilized for two months in 2016; the images show the pad location (hatched pattern outlined in yellow) prior to drilling, after reclamation immediately post-drilling, and at present. The same reference location can be seen in each image.

# Our Environment

## Stakeholder Engagement and Transparency

Recognizing the importance of transparency and stakeholder engagement, EMX is committed to open communication with local communities, governments, and environmental organizations. We share information about our environmental management practices and the results of our monitoring programs, fostering a dialogue that builds trust and supports collaborative efforts to protect the environment.

## Compliance and Beyond

While compliance with environmental regulations is a baseline requirement, our commitment to environmental stewardship in exploration goes beyond mere compliance. We strive to be proactive in our environmental practices, seeking opportunities to contribute to conservation efforts and to enhance the natural value of the areas in which we operate.

## ESG Goals for Our Environment

	Material Topic	Definition	2024 Goal
Our Environment	Emissions	Greenhouse gas emissions, energy consumption (Scope 1 and Scope 2)	<p>Complete greenhouse gas (GHG) emissions assessments to quantify Scope 1 (direct emissions from owned or controlled sources) and Scope 2 (indirect emissions from the generation of purchased energy) emissions. Repeat assessment annually.</p> <p>Explore renewable energy sources (such as solar, wind, or hydroelectric power) for project sites to reduce dependence on fossil fuels and decrease Scope 2 emissions.</p> <p>Conduct energy baseline assessment to identify opportunities for energy efficiency improvements in buildings, machinery, and equipment.</p> <p>Evaluate carbon offset projects (such as reforestation or renewable energy projects) to compensate for unavoidable GHG emissions.</p>
	Water Management	Our approach to water consumption and conservation	Evaluate and track water usage and conservation opportunities.
	Waste Management	Waste management and reduction	Establish comprehensive waste management policies focusing on the reduction, reuse, and recycling of materials.
	Land Use and Remediation	Includes our strategies to minimize impacts to land and processes to restore land during remediation phases	<p>Ensure the environmental evaluations are readily available and that efforts to communicate this impact to stakeholders is tracked and retained.</p> <p>Establish robust environmental monitoring programs to track the effectiveness of sustainability measures.</p>

# 2024 Environment Goals Update

In Q2 of 2024, we completed our first goal and completed a GHG inventory documenting our Scope 1 and Scope 2 emissions company-wide from the previous year. In addition, we inventoried our vehicle usage. As a company, we regularly avoid excess vehicle purchases and we encourage our employees to utilize their personal vehicles for business travel. We believe that this not only reduces the number of vehicles on the road, but employees are also more comfortable in their own vehicles. We compensate our employees for this accordingly. The emissions from this Scope 3 related activity are also captured in the GHG emissions calculation and included in the Scope 1 total.

Total Corporate Greenhouse Gas Emissions in 2023			
Tonnes of CO2e	Scope 1	Scope 2	Grand Total
	5,556	130	5,686



***Our Denver office has frequent wildlife visitors – deer, elk, bobcats, foxes, coyotes, rabbits, and even pelicans!***

***Years ago, we switched to traps for all our pest control to ensure that none of our neighborhood critters were accidentally poisoned.***

***We currently have a pair of Great Horned Owls nesting on the property, and we check daily on their owlet, affectionately nicknamed “Hootie.”***



# Our People

## Employee Relations

At EMX, people are at the heart of everything we do. As a dynamic and growing entity in the natural resources sector, we understand the importance of maintaining strong, positive relations with our employees. Our commitment to fostering a supportive, inclusive, and equitable workplace is reflected in our approach to employee relations, even as we navigate the complexities of having a lean organizational structure.

### Workforce Overview

We proudly employ a dedicated team of 48 fulltime employees. Our workforce is a testament to our agile and efficient operational model, focusing on leveraging the expertise and skills of our team to achieve our strategic objectives. We manage employee relations, recruitment, and development with a high degree of professionalism and care.

### Compensation and Benefits

Our approach to compensation and benefits is governed by a Compensation Committee, which ensures that our practices are not only competitive but also equitable and aligned with industry standards. This committee oversees the development and implementation of compensation strategies that attract, motivate, and retain top talent. We offer a comprehensive suite of benefits designed to support the well-being of our employees and their families, underpinning our commitment to creating a rewarding work environment.



# Our People

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## Utilizing External Talent

Recognizing the need to remain flexible and responsive to the demands of our industry, EMX bolsters its workforce through strategic partnerships with suppliers, consultants, and contractors. This model allows us to access specialized skills and expertise on an as-needed basis, ensuring that we can efficiently scale our operations and maintain our competitive edge. We are committed to ensuring that our external partners share our values and adhere to our high standards for labor practices and ethics.

## Engagement and Development

We prioritize direct and open communication channels between management and employees. We encourage feedback and dialogue through regular meetings, surveys, and informal discussions, ensuring that every voice is heard and valued. Our leadership is deeply involved in employee development, offering mentorship, training opportunities, and career advancement paths to foster professional growth and satisfaction.

## Looking Ahead

As EMX continues to grow and evolve, we remain steadfast in our commitment to maintaining positive and productive employee relations. We recognize the critical role our employees play in our success and are dedicated to investing in their development, well-being, and engagement. Our goal is to not only be a leader in the natural resources sector but also an employer of choice for current and prospective employees.

## Diversity, Equity and Inclusion (DEI)

Our management team at EMX exemplifies our commitment to diversity, equity, and inclusion, while also striving for excellence and innovation in our operations. Comprising 15 dedicated professionals, our team reflects a blend of expertise, backgrounds, and perspectives that drive our company forward sustainably and responsibly.

As EMX continues to evolve, so does our commitment to enhancing the diversity of our management team. We recognize the importance of diverse leadership in achieving our ESG objectives and are dedicated to fostering an inclusive culture that reflects the communities in which we operate and the global market we serve.

## Supplier Diversity

EMX is dedicated to continuously improving our supplier diversity practices. Our goal is to create lasting, impactful relationships with our suppliers, fostering an environment of mutual growth, learning, and collaboration.

We actively bolster a lean workforce with local suppliers on our exploration projects. Through our commitment to supplier diversity, EMX reaffirms our dedication to creating value that extends beyond our immediate operations to benefit broader society. We believe that a diverse and inclusive supply chain is essential for building a sustainable, resilient, and ethical business.

## Health Safety and Well Being

We firmly believe that the health, safety, and well-being of our employees, contractors, and community members are fundamental to our success and sustainability. Our commitment to creating a safe and

## Our People

healthy work environment is unwavering, as we recognize that the welfare of our team is intrinsically linked to our operational excellence and corporate responsibility.

We are dedicated to implementing robust health and safety policies, practices, and training programs that not only comply with regulatory requirements but also strive to exceed them. Our approach is proactive and preventive, aiming to identify and mitigate risks before they can impact our workforce or operations. Our staff is governed by our Health, Safety, Environment, Labor and Community policy.

Well being extends beyond physical health to encompass mental and emotional support, recognizing the importance of a holistic approach to employee care. We endeavor to create a supportive work culture where everyone feels valued, supported, and empowered to achieve their best, both professionally and personally.

Measured Safety Statistics	2022 Company Total	2023 Company Total
Exposure Hours	113,699	91,913
Lost Time Accident	—	—
Restricted Work Accident	—	—
Medical Treatment Accident	—	—
Incidents	3	1
Total Accident Frequency Rate	5.28	2.18
USD Property Damage	—	—
USD Process Loss	—	—

## ESG Goals for Our People

	Material Topic	Definition	2024 Goal
Our People	Employee Relations	Internal hiring practices and employment practices	<p>Document accountability for hiring practices into management role descriptions.</p> <p>Include inclusive and equitable processes into hiring process.</p> <p>Document role of the compensation committee in determining and enforcing HR processes</p>
	Diversity, Equity, and Inclusion (“DEI”) and Supplier Diversity	Our approach internally to ensuring our workforce is diverse and our practices are inclusive and promote equality for our employees and in our supplier community	<p>Complete a survey of workforce to identify Diversity.</p> <p>Survey supplier diversity to identify and track how this part of the impact support the DEI strategy.</p> <p>Document existing company practices for hiring and retention into a policy.</p>
	Health, Safety, and Wellbeing (“H&S”)	Our commitment to safe workplaces and projects	Separate the environmental section out of the HSLE policy and evaluate the policy to ensure practices and processes meet the intention of the policy.



# Community Relations

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## Our Approach

Our approach to community relations is rooted in respect, transparency, and mutual benefit. We recognize the importance of building and maintaining positive relationships with the communities in which we operate, especially when these areas include indigenous and local populations. Our commitment to fostering strong community ties is an integral part of our ESG strategy, reflecting our dedication to responsible corporate citizenship.

**Regional and Geographic Focus:** Our operations span diverse geographical regions, each with its unique social and environmental context. We are proud of our history of understanding these contexts deeply and engaging with local and indigenous communities in ways that respect their traditions, values, and rights. Our community relations strategy is tailored to the specific needs and concerns of each region, ensuring that our presence contributes positively to local development.

## Engagement and Dialogue

**Stakeholder Engagement:** We prioritize ongoing dialogue with all community stakeholders, including indigenous groups, local governments, non-governmental organizations, and community leaders. This engagement is conducted through regular meetings, community forums, and open lines of communication, ensuring that community voices are heard and considered in our decision-making processes. We recognize the cultural significance of the lands on which we operate, especially to indigenous peoples, and we approach our projects with sensitivity and respect for cultural heritage. This includes conducting cultural impact assessments and working closely with indigenous communities to protect and preserve their cultural sites and traditions.

**Local Development and Support:** EMX is committed to contributing to the sustainable development of the communities around our projects. This includes supporting economic development through local hiring and procurement practices.

## Indigenous Relations

Where our operations impact indigenous lands, we engage early, ensuring that indigenous communities are informed of our activities before they commence. We recognize the rights of indigenous peoples to their lands and resources and commit to:

**Respecting Land Rights:** Ensuring that our activities do not infringe upon the land rights of indigenous communities, and where impacts are unavoidable, working collaboratively to mitigate these impacts and provide fair compensation.

**Collaborative Projects:** Developing projects in partnership with indigenous communities that provide long-term benefits, including employment opportunities, skills training, and community development projects.

## Continuous Improvement and Transparency

We are committed to continuously improving our community relations practices, learning from our experiences, and adapting our strategies to better meet the needs of the communities and indigenous peoples with whom we interact. Our efforts are transparently reported, providing stakeholders with regular updates on our activities, progress, and challenges in community relations.

# Community Relations

## Existing Project Engagement

Recent examples of this commitment include meetings with members of the Sámi Parliament to discuss how to best involve and engage the districts in which we work and local community meetings in our project areas. We have found these meetings lead to positive dialogues with the community members and politicians who attend and provide an opportunity for us to encourage stakeholders to reach out to objective third parties (e.g. national geologic surveys) if they want to ask questions about the exploration industry and receive impartial opinions on any proposed future activities.

## ESG Goals for Our Community Relations

	Material Topic	Definition	2024 Goals
Community Relations	Community, Indigenous and Stakeholder Relations	Our approach to identifying, engaging, and tracking commitments to impacted stakeholders; this includes human rights and Indigenous consultation and participation	Formalize the general engagement process. Formalize the process for community investment. Establish a tracking system for commitments and grievances.

## Investment

### Our Approach

At EMX, the integration of Environmental, Social, and Governance (ESG) considerations into our investment strategy is fundamental to our operational ethos. Our due diligence process is designed to evaluate the ESG components of all potential investments, ensuring that our portfolio aligns with our commitment to sustainable and responsible business practices.

**ESG Assessment:** Our due diligence framework encompasses an assessment of the environmental impact, social responsibility, and governance standards of potential investment opportunities. This evaluation is conducted through a multi-faceted approach:

**Environmental Analysis:** We assess the environmental policies, practices, and impacts of potential investments, focusing on their approach to natural resource management, waste management, and carbon footprint reduction. This analysis helps us understand the environmental sustainability of the projects and their compliance with local and international environmental regulations.

**Social Responsibility Evaluation:** Our due diligence includes a thorough examination of how potential investments engage with their communities, their commitment to health and safety standards, and their approach to labor relations and human rights. We prioritize investments that contribute positively to the social fabric of their operational areas.

**Governance Scrutiny:** Governance practices are closely scrutinized, including board composition, management structures, anti-corruption policies, and ethical business practices. We seek to invest in entities that demonstrate transparency, accountability, and a commitment to ethical conduct.

# Investment

## Ongoing Monitoring and Engagement

Our evaluation of ESG components extends beyond the initial due diligence phase. Once an investment is made, we endeavor to monitor project development and dialogue with the management of the invested entities to ensure continued sustainability in their practices. While we cannot enforce this, we believe our proactive approach allows us to identify areas for improvement and work collaboratively toward enhancing ESG performance.

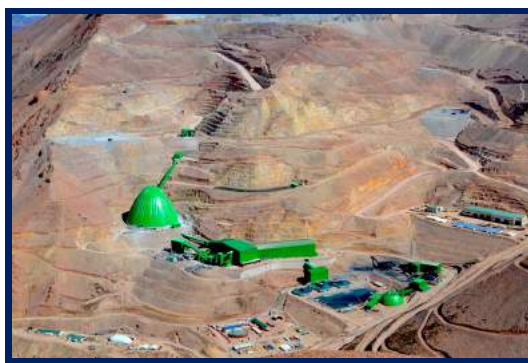
Through our evaluation of ESG components during the due diligence process, EMX ensures that our investments not only offer financial returns but also contribute positively to environmental sustainability, social welfare, and governance excellence. This commitment to integrating ESG considerations into our investment strategy underscores our dedication to responsible stewardship and long-term value creation for all stakeholders.

## ESG Goals for Our Investment

	Material Topic	Definition	2024 Goals
Investment	ESG and Investment Decisions	ESG due diligence on royalty assets as well as monitoring and engagement of ESG issues on projects where equity is retained	Implement a standardized system to identify and rate any required mitigations of ESG in the due diligence process.



*Timok*



*Caserones*



*Leeville*



*Balya*

# Governance

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## Our Approach

### Board of Director Composition

The Board of Directors at EMX is composed of seven distinguished members, reflecting a blend of diversity, expertise, and leadership committed to steering the company toward sustainable success.

**Expertise and Leadership:** Each member of our board brings a wealth of experience from various sectors, including mining, environmental science, finance, and corporate governance. Their collective expertise ensures that ESG considerations are integrated into our strategic planning, risk management, and operational decisions.

The Board of Directors and the Senior Management have established an ESG Committee to ensure the application of material sustainability and continued focus. Additionally, ESG has been linked to compensation for some positions with 15% of the annual bonus directly tied to ESG performance.

### ESG Committee

**Commitment to ESG Principles:** Through the creation of a cross functional ESG Committee, we are advancing the company's ESG objectives. This commitment is reflected in the strategic oversight of ESG issues, ensuring that sustainability is embedded in the company's DNA.

**Stakeholder Engagement:** Recognizing the importance of stakeholder perspectives in shaping our ESG journey, our ESG committee prioritizes transparent communication and meaningful engagement with all stakeholders, including employees, communities, investors, and regulatory bodies. This approach ensures that our ESG strategies are responsive, inclusive, and aligned with stakeholder expectations.

## Risk Management

In our commitment to Environmental, Social, and Governance (ESG) principles, effective risk management plays a pivotal role in safeguarding our operations and ensuring sustainable success. Recognizing the interconnectedness of ESG factors with our business performance, we have integrated comprehensive risk management strategies across all levels of our organization. This approach allows us to proactively identify, assess, and mitigate risks associated with environmental compliance, social responsibility, and governance practices. By continuously monitoring the ESG landscape, we can anticipate potential challenges and adapt our strategies accordingly. Our risk management framework not only focuses on minimizing negative impacts but also on identifying opportunities for positive contributions to our stakeholders and the environment. Through transparent reporting and stakeholder engagement, we remain accountable and committed to driving progress towards our ESG objectives, thereby enhancing our resilience and long-term value creation.

## Business Ethics

EMX upholds the highest standards of integrity and ethical conduct in all its business dealings, as outlined in our comprehensive Code of Business Ethics Policy, which serves as a guiding framework for our employees, management, and partners to ensure accountability, transparency, and fairness across all operations.

# Governance

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## Corporate Governance

EMX is committed to maintaining the highest standards of ethical conduct and compliance with all applicable laws and regulations. In line with this commitment, we have implemented several key policies to safeguard our integrity, reputation, and operational excellence:

**Whistleblower Policy:** We encourage a culture of openness and accountability, where employees and stakeholders can report unethical or illegal conduct without fear of retaliation. Our Whistleblower Policy ensures that all concerns are addressed promptly and confidentially, fostering a safe and ethical workplace environment.

**Corporate Disclosure, Confidentiality, and Securities Trading Policy:** This policy governs the handling of inside information and the conduct of securities transactions. It is designed to prevent insider trading and to ensure that all disclosures to the public and stakeholders are timely, transparent, and accurate, thereby protecting the confidentiality of sensitive information.

**Anti-Bribery and Corruption Policy:** EMX strictly prohibits bribery and corruption in any form. Our Anti-Bribery and Corruption Policy outlines clear guidelines for compliance with all local and international anti-corruption laws, emphasizing our commitment to lawful and ethical business practices.

**Shared Ownership Policy:** Recognizing the value of aligning the interests of our employees and shareholders, our Shared Ownership Policy facilitates employee participation in equity ownership. This policy is aimed at fostering a sense of shared purpose and commitment to the long-term success of the company.

Together, these policies reflect EMX's dedication to ethical business practices, corporate responsibility, and the promotion of a culture of integrity and transparency across all aspects of our operations.

## Information Systems and Cyber Security

In an era where information is a critical asset, EMX places paramount importance on the security and integrity of our data and information systems. As a small organization, we understand the unique challenges and opportunities that our size presents in safeguarding our digital infrastructure. Our commitment to continuous improvement in information systems and data security is unwavering, guided by the latest industry standards and best practices.

We have an asset management program to track hardware age, licensing, and software subscriptions. We install next-generation antivirus (endpoint protection) on all managed devices. We use a Remote Monitoring and Management tool for enterprise-level patching. ConnectWise, a professional services automation solution, logs all the services that are completed, and the documentation is stored in a secure environment. Our data management provider has a policy in place to protect our corporate information against unauthorized access; certain data is administrator-level only access and data is not transferred or transmitted.

## Adapting to a Digital Landscape

Acknowledging the rapidly evolving digital landscape, EMX has undertaken a review of our information systems and data security protocols. This review has identified the specific needs and vulnerabilities of a smaller organization. Additional insight will be sought to improve our position and resources for both information management and data security. At EMX, our approach to information systems and data

# Governance

security is characterized by continuous improvement and vigilance. As a small organization, we view our size as a strength that allows for agility and rapid implementation of systems and security improvements. EMX’s dedication to robust information systems and data security practices reflects our overarching commitment to excellence, integrity, and responsible stewardship of our digital assets.

## ESG Goals for Our Governance

	Material Topic	Definition	2024 Goals
<b>Governance</b>	Risk Management	Our approach to enterprise risk management	Review current risk management policy.
	Business Ethics	Our business ethics policies and practices	Conduct annual reviews.
	Corporate Governance	Governance practices related to EMX Royalty Corp. and Board of Directors	Remuneration tied to specific factors of ESG goals directly related to position accountabilities. Materiality is reviewed annually using improved data collection and tracking methods. TCFD assessment and reporting as required. Hire or retain environmental expertise.
	Information Systems and Cyber Security	Our approach to data security, ESG data management tracking and reporting	Evaluate areas of concern for cyber security and mitigate risk. Evaluate information systems to “right size” approach to provide tools for emissions, water, and waste calculations and tracking. Evaluate information systems to “right size” approach for community engagement, commitment and investment tracking. Evaluate information systems and services for HR data and diverse and local spend tracking.

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## Scope

This Sustainability Report includes information about EMX Royalty Corp. and its subsidiaries (“EMX”, the “Company”, “we”, “us” or “our”). Unless otherwise specified in this Sustainability Report, reference to “EMX”, the “Company”, “we”, “us” or “our” refers to our entire corporate structure, global operations and workforce.

This Sustainability Report complements but does not form part of the MD&A, the AIF or the 40-F (each as defined below) available at [www.emxroyalty.com](http://www.emxroyalty.com) and filed on SEDAR+ with the Canadian securities regulatory authorities at [www.sedarplus.ca](http://www.sedarplus.ca) or with the Securities and Exchange Commission (“SEC”) on their EDGAR website at [www.sec.gov](http://www.sec.gov).

## Forward-Looking Statements

Certain statements made and information contained in this report are “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States *Private Securities Litigation Reform Act of 1995*, respectively (collectively, the “forward-looking statements”). Such forward-looking statements reflect management’s current beliefs and assumptions and are based on information currently available to management. All statements other than statements of historical fact included in this document constitute forward-looking statements, including but not limited to statements regarding the Company’s plans, prospects, targets and business strategies; the Company’s ability to manage risks; the corporate policies and governance practices of the Company; engagement with stakeholders; investment in local communities; the Company’s environmental impact and ESG endeavors; compliance with regulatory requirements; cash flows from current royalty interests and the generation of additional royalty interests; exploration activities and the related permitting processes; use of renewable energy sources and carbon offset projects; diversity, equity and inclusion commitments; and continued safeguarding of and improvements to information systems and cybersecurity. When used in this report, words such as “estimate,” “intend,” “expect,” “anticipate,” “will”, “believe”, “potential”, “likely”, “may”, “plans” and similar expressions are intended to identify the forward-looking statements.

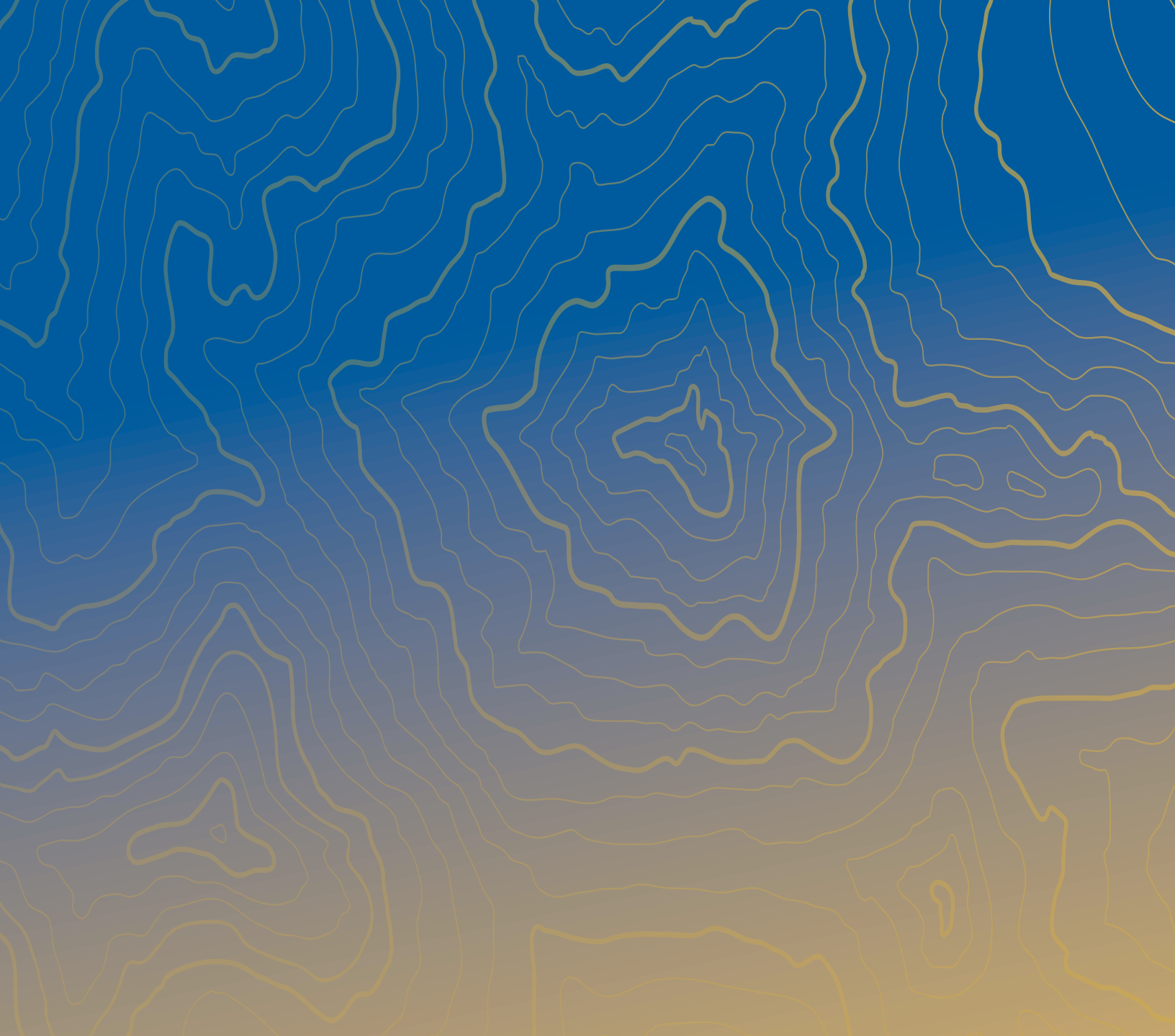
Forward-looking statements are necessarily based upon various estimates and assumptions of the Company’s future operational or financial performance, including, without limitation, ability to achieve goals and targets; ability to manage risks; future prices of base metals and precious metals; the ability to effectively engage stakeholders, including local communities; access to financing, equipment and labour; availability of renewable energy sources and assumptions related to the factors below. While EMX considers these estimates, factors and assumptions to be reasonable as at the date of this report in view of management’s experience and cognizance of current conditions and expected developments, the forward-looking statements are inherently subject to risks and uncertainties that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, the forward-looking statements. These risks, uncertainties and factors may include, but are not limited to unavailability of financing; global financial conditions; lack of control over the operation of mines in which the Company holds a royalty or other indirect interest; reliance on third party reporting; third party unfulfilled contractual obligations; environmental accidents; natural disasters and risks of epidemics or pandemics; failure to identify commercially viable mineral reserves; fluctuations in the market valuation for commodities, including precious metals and base metals; difficulties in obtaining required approvals for the development of a mineral project, including the requisite permitting for exploration projects; changes in regulatory and permitting requirements; foreign operations and political risks; reputation risks

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associated with the mining industry in general; competition risks; risks associated with climate change and related legislation; health and safety laws and regulations; key personnel risks; conflicts of interest; activist shareholders and potential litigation; indebtedness; potential nationalization or expropriation of mineral properties without fair compensation; changes in tax regimes and reviews by tax authorities; information system and cybersecurity risks; estimates of future expenditures and cash flows; relationships with employees and contractors; challenges or defects in title; increased regulatory compliance costs; expectations of project funding by joint venture partners and other factors, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s interim MD&A for the three months ended March 31, 2024 (the “MD&A”), the “Risks and Uncertainties” section of the Company’s Annual Information Form (“AIF”) for the year ended December 31, 2023, and the “Forward-Looking Statements” section of the Company’s Form 40-F (the “40-F”) for the year ended December 31, 2023, actual events may differ materially from current expectations. The MD&A and the AIF of the Company are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the 40-F is available on the SEC’s EDGAR website at [www.sec.gov](http://www.sec.gov).

Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this report or as of the date otherwise specifically indicated herein. Readers are cautioned that the above is not exhaustive of all factors and assumptions which may impact the Company and there may be additional factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that the forward-looking statements will prove to be accurate, as future actions and events and actual results could differ materially from those anticipated in the forward-looking statements.





[emxroyalty.com](https://emxroyalty.com)