

# Sustainability Report

2025

# Message From Our CEO

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July 25, 2025

I am proud to present EMX Royalty Corporation's 2025 Sustainability Report. This marks an important milestone in our ongoing commitment to transparency, sustainability, and ethical business practices as we continue to lead and evolve in the royalty sector.

## Reflecting on 2024

In 2024, we published our inaugural sustainability report, setting the baseline for our sustainability journey. This foundational achievement enabled us to build off our solid historical performance, identify key areas for improvement, and implement strategies to meet the goals we outlined. Notably, we:

- Made strategic royalty investments in copper projects, which support sustainable global development.
- Strengthened governance by appointing a new Chief Financial Officer, Mr. Stefan Wenger, whose expertise enhances our financial resilience and commitment to sustainable operating principles.
- Demonstrated financial discipline with a 28% year-over-year growth in adjusted operating cash flow, balancing shareholder returns with long-term sustainability.
- Progressed on our sustainability goals as identified in our 2024 report in the areas of Our Environment, Our People, Community Relations, Investments, and Governance.

## Forward-Looking in a Changing Landscape

The mining sector is incredibly diverse, encompassing everything from large-scale mine owners and operators to early-stage mineral exploration and mine finance royalty companies. However, current sustainability frameworks often fail to adequately differentiate between these types of companies, and instead primarily focus on the actions and behaviors of operating mines or advanced exploration and development companies. This makes it challenging for organizations like EMX Royalty Corp. (the "Company" or "EMX") to be assessed fairly on this basis. EMX does not control day-to-day mining activities but instead has exposure to operations through our royalty investment portfolio. With respect to our project generation activities, we work at the earliest stages of discovery and development, with extremely limited environmental and social impacts compared to full-scale mining operations.

We recognize these challenges in the sustainability reporting landscape and are committed to working with industry stakeholders to advocate for tailored approaches that reflect these nuances, so that we can drive more accurate and effective sustainability practices across the sector.

## 2024 Highlights

- Copper, recognized as a critical mineral by global initiatives, enhances our portfolio. In 2024, we completed due diligence that led to the acquisition of a royalty on the Chapi Copper Mine in Peru in Q1 2025. This action aligns with our belief that the market for copper will continue to grow as the world prioritizes energy transition.
- Strengthened communications on our sustainability activities with our partners and stakeholders.
- Added additional framework and formalized policies to better track and document the Company's sustainability efforts.
- Published the EMX Royalty 2024 Sustainability Report increasing the visibility and transparency of our sustainability culture.

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## Delivering Value for Shareholders

At EMX, we consider true sustainability to mean the responsible management of environmental, social, corporate, governance and financial factors. By maintaining a disciplined approach to capital allocation, managing risk effectively, minimizing environmental impact while encouraging social benefit, our business model is inherently resilient, which sets EMX apart as a public company. Our company offers diversified exposure to global mineral assets without the operational risks and capital burdens of direct project ownership.

We embed resilience by integrating sustainability considerations into investment due diligence, engaging proactively with stakeholders, and maintaining disciplined financial management. These practices allow us to respond to shifting market conditions, regulatory changes, and environmental challenges with agility and focus.

## Leadership & Governance

Our governance practices were further strengthened in 2024 with the appointment of Mr. Stefan Wenger as Chief Financial Officer. His leadership brings:

- Extensive experience in financial governance.
- A renewed focus on transparency and organizational agility as we navigate the evolving sustainability landscape.

## Looking Ahead

Together, with the support of our stakeholders, we are building a legacy of sustainability, responsibility, and growth. Thank you for your continued trust and partnership as we work toward a brighter future where resources support sustainable growth for humanity.

Respectfully submitted,

**David M. Cole**

**Chief Executive Officer - EMX Royalty Corporation**

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# About This Report

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This 2025 Sustainability Report provides an overview of EMX's performance, priorities, and commitments related to environmental stewardship, social responsibility, and corporate governance for the calendar year ending December 31, 2024.

The report covers all material activities in which EMX holds an active royalty, project, or partnership interest, with a focus on assets over which we have influence or engagement through ownership, exploration alliances, or community relationships. As a royalty and project generator company, EMX does not directly operate mines but maintains sustainability expectations for its partners and evaluates environmental and social performance as part of its investment due diligence process.

This report has been prepared with reference to internationally recognized sustainability frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) Metals & Mining Standard, and others, where applicable to our business model.

While EMX is not currently subject to mandatory reporting under these frameworks, we believe that transparency, consistency, and stakeholder engagement are essential to our long-term success. Where feasible, we include qualitative and quantitative data to reflect progress and provide insight into our strategy, governance, and sustainability practices.

This report is unaudited and reflects information available as of July 25, 2025, unless otherwise noted.

## About Us

### EMX Fundamental Values

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



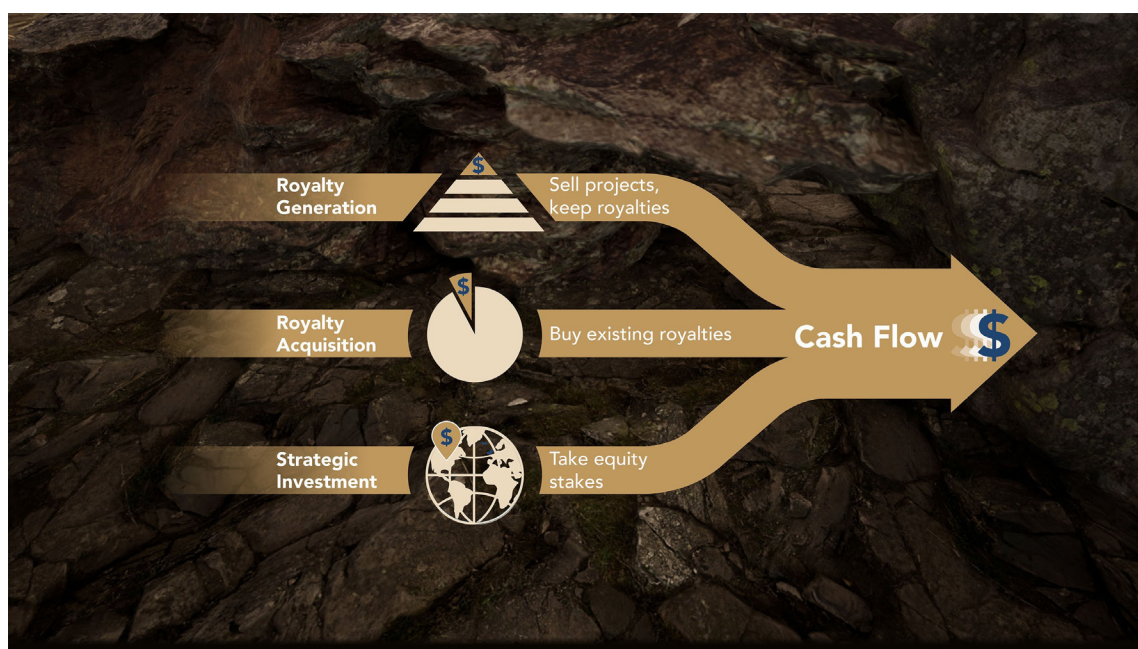
# Sustainability In Our Historical Operations

Sustainability principles have been foundational to the Company since its inception. Our commitment to sustainability 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. Our inaugural sustainability report was published in 2024.

## 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 maximizes optionality while minimizing 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.
- Our organic royalty growth is supplemented by the prudent purchase of royalty interests from other parties.
- Strategic investment in promising 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 additional 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 five continents and consist of a balanced mix of precious metals, base metals, and other assets.

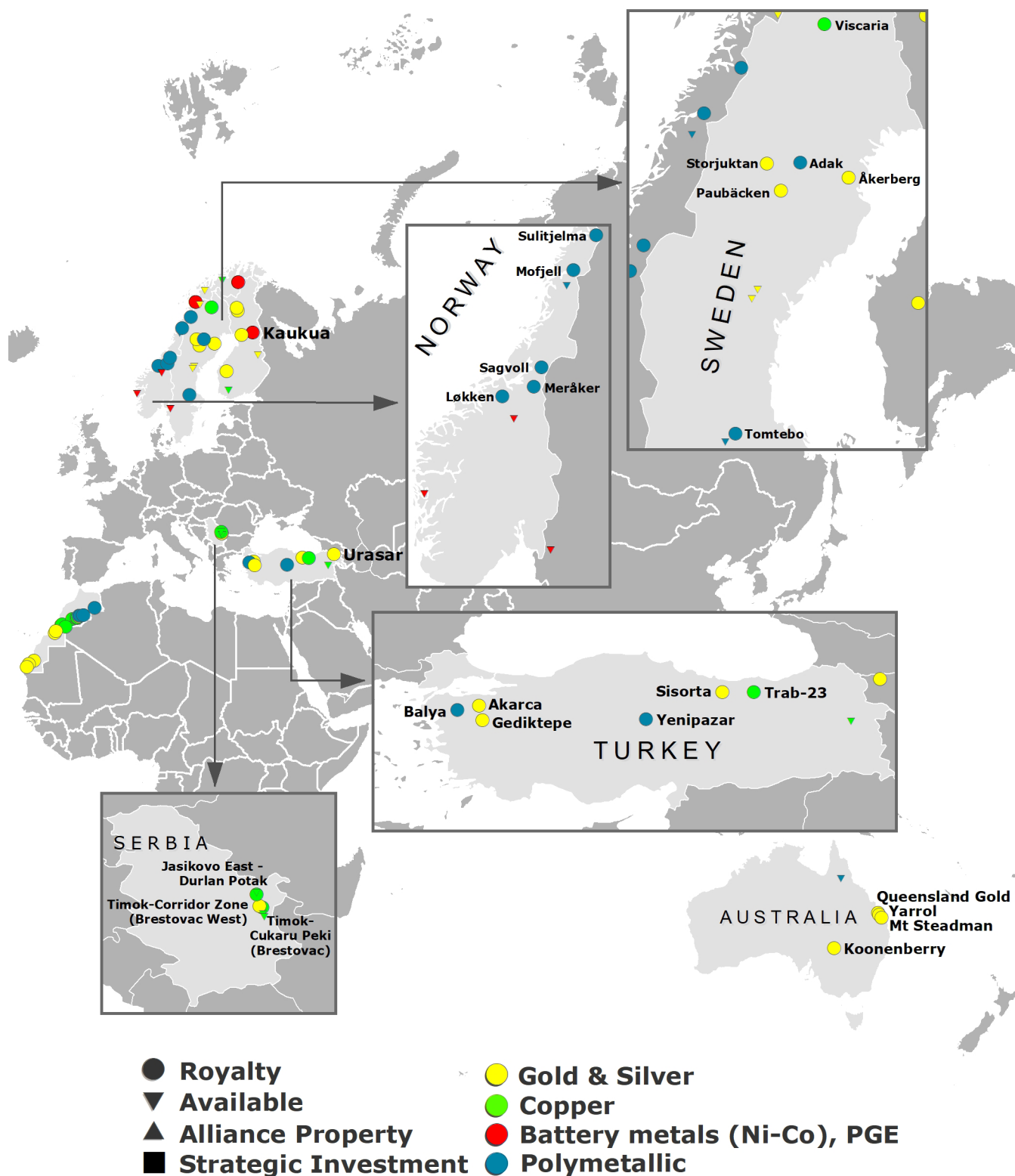


# Asset Portfolio

- Royalty
- ▼ Available
- ▲ Alliance Property
- Strategic Investment
- Gold & Silver
- Copper
- Battery metals (Ni-Co), PGE
- Polymetallic



# Asset Portfolio





# Our Investors



Figure 1: Key Stakeholders

## Key ESG Factors & Materiality

As the global regulatory environment evolves, new frameworks like the **Consolidated Mining Standard Initiative (CMSI)** are reshaping expectations for the mining and royalty sectors. While applying mining-specific standards to royalty companies presents unique challenges, we are committed to:

- Enhancing due diligence processes to evaluate how investments within our portfolio align with our sustainability strategies.
- Collaborating with stakeholders to improve transparency and reporting across the value chain.
- Advocating for tailored sustainability frameworks that reflect the distinct role of royalty companies in sustainable mining.

In the context of these points, we plan to update the materiality assessment for the Company in 2025. Materiality factors will be 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.

## Our Approach to Frameworks Assessed

As in our inaugural Sustainability Report in 2024, we have taken the approach of amalgamating the key material considerations from key sustainability frameworks (International Sustainability Standards Board **ISSB**, 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 regulatory requirements and the expectations of our stakeholders.

## Our Environment

At EMX, environmental stewardship is fundamental to how we explore and advance opportunities in our project generation business. Our activities remain intentionally low impact, focusing on mapping and collecting surface geochemistry samples with minimal ground disturbance. In most cases, EMX does not conduct drilling on its own projects; when managing drill programs for exploration partners, all work is carefully designed with robust environmental safeguards.



# Embedding Environmental Responsibility

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Environmental considerations are evaluated at the earliest stages of every project. Before acquiring permits, EMX conducts preliminary assessments to identify environmental sensitivities, such as proximity to water bodies, endangered species habitats, or culturally significant areas.

## Examples:

- In Utah, EMX used public GIS data to map out sage grouse habitat before selecting sampling locations to avoid sensitive breeding areas.
- In Arizona, prior to submitting a drill permit, EMX collaborated with Forest Service geologists to understand watershed protection zones, ensuring that drill sites were sited away from recharge zones.

This early-stage due diligence helps EMX design field programs that minimize surface disturbance, avoid high-risk areas, and streamline regulatory approvals.

## Environmental Management & Monitoring

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Once field activities begin, EMX manages possible environmental impacts across all jurisdictions and uses site and activity-specific controls. Examples of these are listed below:

### Erosion Control

- Use of straw wattles, silt fences, and matting around trenching sites in Nevada to prevent runoff during snowmelt season.
- Prioritization of winter season fieldwork and site access via snowmobile to minimize adverse impacts of vehicle use during spring thaw when soils are fully saturated in Scandinavia.

### Wildlife Protection

- Covering or fencing exploration partners' drill sumps in Arizona to prevent access by desert tortoises and other wildlife.
- Delaying fieldwork to accommodate reindeer herding seasons in Scandinavia.

### Reclamation Planning

- Stockpiling native topsoil and reseeding with indigenous grasses at retired access roads in Idaho.

**Third-party experts** can play a key role in our environmental management strategies, as in the examples below:

- In Queensland, biologists monitored known indigenous species habitat corridors during geologic sampling.
- In the United States (USA), archaeologists surveyed potential drill sites near historically mapped Indigenous trade routes; EMX staff rerouted access plans accordingly.

## Collaboration with Land Administrators & Agencies

Building strong relationships with public land regulators and agencies is central to EMX's operational approach. As Michael McCarrel, USA Exploration Manager, notes:

*"The teams at EMX Royalty take pride in building relationships with the Land Administrators who oversee our work on public ground. Treating those relationships as partnerships allows for a permitting process that is both as transparent and streamlined as possible. For example, when submitting a drill permit in the Apache-Sitgreaves National Forest of eastern Arizona, EMX worked closely with geologists from the Forest Service who had not previously participated in the permitting process. Our respective teams collaborated to ensure that we understood the forest conservation priorities most important to them and that they understood the mineral exploration process. Working together allowed us to efficiently construct a robust drill permit that protected forest resources and allowed early-stage exploration to move forward in an area where drilling had not been previously permitted."*

This collaborative, transparent approach ensures the protection of natural resources while simultaneously supporting responsible mineral discovery.

## Stakeholder Engagement & Transparency

EMX recognizes that protecting the environment is a shared responsibility. We maintain open dialogue with local communities, Indigenous groups, landowners, and environmental regulators, regularly sharing information about our environmental practices. This information can be accessed through many channels including our website, relationships with our staff, formal community meetings, and our public disclosures (e.g. our annual Sustainability Report, press releases). These relationships foster trust and support collaborative stewardship efforts at the local and regional levels.

## Beyond Compliance

While meeting regulatory requirements is fundamental, EMX's environmental strategy goes beyond compliance. We endeavor to contribute to conservation efforts, improve land conditions, and leave a positive legacy in the areas where we operate when the opportunities arise. Continuous innovation and improvement in environmental management are core to our long-term vision as a sustainable exploration partner. Examples of how we act on this philosophy include:

- Use of drone technology for non-invasive mapping - EMX uses drones equipped with high-resolution cameras and LiDAR to conduct topographical surveys, identify access routes — reducing the need for ATV access in fragile environments like alpine or desert ecosystems.
- Adaptive permit design - EMX uses modular permit submissions that allow phased approvals — e.g., gaining permission for geochemical sampling first, then proposing drill targets based on those findings — reducing the need for large, one-size-fits-all permits.





# Spotlight on Australia

In Australia, EMX has pioneered a unique landholder engagement model that delivers lasting benefits to the Company, the environment and local communities.

At select projects, trained landowners have completed exploration tasks directly on behalf of EMX after receiving safety education, site-specific training, and sampling equipment. These landholders collected soil and rock geochemistry samples, completed site prospecting, and rehabilitated trench and drill sites using a wide range of methods and equipment — from farm machinery and 4WD vehicles to ATVs, horseback, and pedestrian techniques. This flexible approach enables exploration activities to be scheduled around regular farming and grazing operations, ensuring minimal disruption.

In northern Queensland, landholders and EMX teams jointly identified and removed Brazilian Lantana, an invasive species harmful to grazing land. Reclamation efforts related to exploration programs not only restored previously disturbed sites but also increased available grazing land for local ranchers. Additional work by EMX improved existing water wells and new water well sites were identified during an EMX partner's drilling program. In these instances, EMX's exploration activities provided landholders with valuable resources to improve their agricultural operations.

This model has provided landholders with supplemental income, a deeper understanding of their property's geology, and access to geochemical data that supports better land management, such as targeted fertilization and livestock grazing and watering strategies.

For EMX, the collaboration has reduced operational costs, minimized crew mobilization needs, provided access to a broader range of equipment, and benefited from landholders' intimate knowledge of ground conditions. In several instances, previously unknown mineral occurrences were also identified and reported by participating landowners.

Importantly, directly involving landowners has strengthened EMX's social license to operate. Positive word-of-mouth in rural communities has made it easier for the Company to secure exploration access across broader districts, providing a strong foundation for long-term growth.

*New water well on landowner's property*



*Brazilian Lantana - removed from pastures*



# 2024 Goal Progress & Updates – Our Environment

## Emissions

In 2024, we advanced our emissions measurement efforts by completing the baseline assessment of emissions from 2023 and then continued to track our emissions throughout 2024 to determine our performance. We also evaluated any opportunities for energy usage mix for continuous improvement. EMX's Scope 1 and Scope 2 emissions decreased by 32% in 2024. This decrease can be partly attributed to the spin out of Scout Discovery LLC ("Scout"), a transaction that closed in Q3 2023. Scout is now a separate and independent company focused on exploration and drilling in Idaho. In 2023, one of Scout's two drilling rigs was owned by EMX and appeared on our emissions balance sheet.

TOTAL CORPORATE GREENHOUSE GAS EMISSIONS			
Tonnes of CO2e	Scope 1	Scope 2	Grand Total
2024	3,734	119	3,853
2023	5,556	130	5,686

## Water & Waste Management

As a royalty and project generation company, EMX does not directly operate mines and therefore has minimal direct impact on water use or waste generation. However, in 2024, we completed a data management project to better track and organize environmental data across our exploration activities. This effort included reviewing how we document interactions related to water access, land use, and third-party drilling programs. To reinforce our environmental focus, we separated the Environmental Policy from the former Health, Safety, Labor, and Environment (HSLE) Policy, allowing for more targeted stewardship and oversight in areas where EMX has influence.

## Land Use & Remediation

As part of the data management project we undertook in 2024, we completed a comprehensive review of our collection and storage of data relating to the permit applications and environmental impact assessments we prepare on behalf of our exploration partners. Through this process we have validated our practices and identified additional areas for collaboration and efficiency in data management that we will focus on in 2025.

	MATERIAL TOPIC	DEFINITION	2025 GOAL
Our Environment	Emissions	EMX considers Greenhouse Gas Emissions, energy consumption (Scope 1 and Scope 2), water, waste, land use, remediation and biodiversity to be material considerations in our corporate strategy	<ul style="list-style-type: none"> <li>Evaluate Scope 1 and Scope 2 base line year (2023) against 2024 emissions and identify any areas for improvement.</li> <li>Evaluate GHG calculation software versus internal tracking methods.</li> <li>Compile data from and interview producing royalty partners on Scope 1 and 2 emissions management strategies.</li> </ul>
	Water Management	The EMX approach to water consumption and conservation	Include expectations on water stewardship in EMX's partner code of conduct or contract clauses, where possible.
	Waste Management	Waste management and reduction	Include expectations on waste stewardship in EMX's partner code of conduct or contract clauses, where possible.
	Land Use and Remediation	Includes our strategies to minimize impacts to land and process to restore land during remediation phases	<ul style="list-style-type: none"> <li>Track ground disturbance on mineral rights held by EMX.</li> <li>Reduce measurable reporting timelines for stakeholder updates.</li> </ul>



# Our People

## Employee Relations

At EMX, our people are the heart of our success. With a lean team of 30 full-time employees supported by trusted external consultants, we maintain an agile and professional workforce that drives our business growth and sustainability goals.

In 2024, we completed a third-party review of compensation awarded to executive leadership to ensure market alignment and inclusive practices. We include sustainability, health, safety and environment considerations as short-term incentive bonus criteria and it is a key factor in Executive Compensation. Remuneration packages are approved by the EMX Compensation Committee, composed of three directors. The Compensation Committee meets several times a year and makes recommendations to the full Board of Directors, strengthening our commitment to fair and competitive practices. Our benefits program continues to support the health, well-being, and retention of our employees.

To bolster our full-time workforce where needed, we partner with contractors and suppliers who align with EMX's ethical standards, with a focus on recruiting employee and contractors from the local community workforce in the areas in which we operate. Open communication remains a priority, with leadership actively engaging employees through regular meetings. In 2025, we look to continue these efforts with formalized feedback channels and professional development opportunities.

## Health, Safety & 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 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.

We proudly report that in 2024 we had more than 128,000 hours incident free at EMX.

MEASURED SAFETY STATISTICS	2023 COMPANY TOTAL	2024 COMPANY TOTAL
Exposure Hours	91,913	128,632
Lost Time Accident	-	-
Restricted Work Accident	-	-
Medical Treatment Accident	-	-
Incidents	1	-
Total Accident Frequency Rate	2.18	-
USD Property Damage	-	-
USD Process Loss	-	-

# 2024 Goal Progress & Updates – Our People

## Employee Relations

In 2024, we advanced our commitment to employee accountability and fair practices. We launched a survey to evaluate the perceived inclusivity and fairness in the hiring and compensation practices at EMX. Formally documenting accountability for hiring practices into management role descriptions remains a goal for 2025. We completed a comprehensive policy review in 2024. All new and updated policies were approved by a multi-stakeholder panel, consisting of Management, the Sustainability Committee and the Board of Directors, ensuring alignment with industry standards and equity principles.

## Diversity, Equity, Inclusion & Accessibility (DEIA)

A formal DEIA Policy was developed, approved, and successfully implemented. This policy outlines our approach to inclusive hiring and retention, promoting equality and representation across our organization and supply chain. It marks a significant milestone in our strategy to attract and support a diverse talent pool. Our management team reflects a range of backgrounds, perspectives, and skills that contribute to our innovation and resilience. We remain committed to increasing leadership diversity and aligning our culture with the communities we serve. We distributed a confidential survey to allow employees to provide voluntary information on their demographics and their perspective on our current DEIA performance and are using the results to improve employee experience and engagement.

EMX integrates supplier diversity into its operational model by actively engaging local and diverse suppliers, particularly in exploration. Our inclusive procurement practices contribute to broader social value and support a more ethical and sustainable supply chain. As part of our supplier information update, we created an opportunity for our suppliers to identify their diverse or local status to increase our understanding of our supply chain.

## Health, Safety & Well-Being(H&S)

In 2024, the former HSLE (Health, Safety, Labor, Environment) policy was separated into focused topical areas. This restructuring has allowed the Health and Safety policy to specifically concentrate on the health, safety, and overall wellbeing of EMX employees, reinforcing our commitment to providing a safe and supportive work environment.



# 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.

	MATERIAL TOPIC	DEFINITION	2025 GOAL
Our People	Employee Relations	EMX internal hiring practices and employment practices	<ul style="list-style-type: none"><li>• Document accountability for hiring practices into management role descriptions.</li><li>• Document role of the compensation committee in determining and enforcing HR processes.</li><li>• Develop a performance management process with annual goals, feedback channels, and career development objectives.</li></ul>
	Diversity, Equity and Inclusion ("DEI")/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	<ul style="list-style-type: none"><li>• Complete an employee engagement survey.</li><li>• Evaluate survey results and develop strategies to attract and retain talent.</li><li>• Document existing company practices for hiring and retention into a policy.</li></ul>
	Health, Safety & Wellbeing ("H&S")	Our commitment to safe, workplaces and projects	Maintain zero lost time hours.

## Community Relations

### Our Approach

At EMX, we believe strong community relationships are fundamental to responsible exploration. In 2025, we continued to advance our commitment to building trust, promoting mutual benefit, and fostering long-term sustainability in the regions where we operate.

Our community engagement approach is rooted in respect, transparency, and collaboration. By prioritizing open dialogue and local partnership, we strive to ensure that our projects contribute positively to the communities and Indigenous groups connected to our work.

### Building Respectful Relationships

EMX operates across diverse geographies, each with its own cultural and environmental context. Our community relations strategy is tailored to local needs, informed by early and ongoing engagement with Indigenous peoples, landowners, community leaders, and regional authorities.

We actively conduct cultural impact assessments where appropriate and work closely with Indigenous communities to identify, respect, and preserve cultural heritage sites. This engagement is not just procedural — it is a core value embedded into how we plan, operate, and grow.

In 2024, EMX formalized its commitment by introducing a **Land, Community, and Indigenous Relations Policy**, further reinforcing our dedication to respectful, responsible operations.

# Spotlight on Bronco Creek

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## Collaborative Land Management

At Bronco Creek Exploration, EMX's wholly-owned USA subsidiary, our approach to community relations has yielded tangible environmental and social benefits. When selecting staging areas for exploration programs, we speak to local ranchers to identify their underutilized pastures to minimize environmental disturbance on their properties. In one instance, we worked with landowners to extend cattle drinkers and waterlines during the reclamation and restoration phase of a partner's drill program, which included the innovative use of helicopters to install infrastructure in remote canyon areas. These efforts provided expanded irrigation and lasting improvements to their ranching operations.

### **As Paul Schwennesen of Cold Creek Ranch praised:**

*"Bronco Creek has been an absolutely five-star partner with us as landowners. They not only politely and thoroughly communicated their plans, they also worked with us respectfully and helpfully on our land management concerns — and even pitched in a little elbow grease! Top notch outfit."*

These partnerships clearly reflect EMX's philosophy: exploration should create shared value, not disruption.

## Win-Win Solutions with Stakeholders

EMX consistently seeks mutually beneficial solutions with communities and stakeholders adjacent to our projects. A notable example occurred near Marysville, Utah, where EMX reached an amicable understanding with a landowner who was initially opposed to exploration. By agreeing to adjust exploration timing to avoid key hunting seasons and by repairing access roads, EMX not only improved operational outcomes but also strengthened community trust.

### **As Michael McCarrel, EMX's U.S. Exploration Manager, explained:**

*"EMX routinely searches for win-win solutions with Stakeholders adjacent to our projects."*

This adaptive, partnership-based approach has become a hallmark of how EMX operates across jurisdictions.

## Engagement, Transparency & Continuous Improvement

EMX is committed to ongoing, transparent communication with communities. As determined by the specific needs of our projects, we host meetings, community forums, and maintain open lines of communication, ensuring that local perspectives are heard and integrated into our project planning.

Recent engagements include meetings with members of the Sámi Parliament to discuss exploration activities in Scandinavia, highlighting our proactive efforts to engage Indigenous communities respectfully and meaningfully. It is our practice that in the event of a grievance, we will operate within the boundaries of any approved permits while we endeavor to openly communicate with the affected stakeholders. When we do not have direct influence, we support our partners in their efforts as they attempt to evaluate and resolve grievances.

We encourage stakeholders to seek independent information from national geological surveys and other impartial bodies to better understand exploration activities, supporting informed community dialogue. We facilitate the introduction between these groups whenever possible.



# 2024 Goal Progress & Updates – Community Relations

In 2024, we approved a new Land, Community, and Indigenous Relations Policy, which formalized our commitment to respectful and inclusive engagement. Following this, we conducted a region-wide review of engagement practices, resulting in clearer protocols for community commitments and grievance tracking. This work helped us confirm that our current methods for community engagement, commitment tracking, and grievance handling are sufficient, while also identifying areas for future refinement and standardization.

	MATERIAL TOPIC	DEFINITION	2025 GOAL
Community Relations	Community, Indigenous & Stakeholder Relations	EMX’s approach to identifying, engaging, and tracking commitments to impacted stakeholders. This includes human rights and indigenous consultation and participation.	<ul style="list-style-type: none"><li>• Report on community interactions</li><li>• Evaluate software for stakeholder relationship management versus internal tracking</li></ul>

## Looking Ahead

As we expand our global project portfolio, EMX remains committed to evolving and strengthening our community relations practices. We will continue to engage early, listen actively, invest locally, and operate in ways that contribute positively to the social, economic, and cultural fabric of the regions where we work.

By building strong community partnerships, EMX not only enhances the sustainability of our projects but helps create lasting positive impacts that endure long after exploration activities conclude.

## Investment

### Our Approach

At EMX, sustainability is a key filter in our investment decisions. Our due diligence process evaluates environmental, social, and governance (ESG) risks and opportunities alongside technical and financial considerations. This ensures that all potential acquisitions align with our commitment to responsible business practices. We acknowledge that our review is limited to the information provided by the counterparty or to what exists in the public sphere.

# Sustainability Assessment Framework

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## Environmental Analysis

We examine the environmental performance and risks of each investment target, focusing on:

- **Tailings Management:** We review current and historical tailings dam performance, design specifications, slope stability assessments, and geotechnical data. For example, in the past we flagged a potential acquisition for further review after identifying past slope instability in the tailings impoundment and incomplete piezometer data.
- **Water Use and Discharge:** We assess water management plans, including water balance models, discharge permitting, and treatment infrastructure. In one investment review, we deferred engagement pending clarification on untreated effluent discharge volumes to a downstream agricultural area.
- **Mine Waste Risk:** Waste rock and tailings characterization data (including acid-base accounting and metal leachability) are assessed to screen for long-term liabilities.

## Social Responsibility Evaluation

We analyze a project's history and current practices in stakeholder relations, including:

- **Land & Community Impact:** Our checklist includes records of public consultation, grievance mechanisms, and Indigenous engagement strategies. One prospective royalty partner in South America was deprioritized due to a lack of documented Indigenous consultation despite known ancestral claims near their operations.
- **Health & Safety:** Incident rates, lost-time accidents, and emergency preparedness plans are reviewed when available. Sites with poor incident tracking or outdated safety systems are flagged for enhanced monitoring or are excluded from further review.

## Governance Scrutiny

Governance reviews focus on:

- **Board & Ownership Transparency:** We assess whether the operator has an independent board, anti-corruption policies, and sustainability accountability at the executive level.
- **Regulatory Standing:** We request and review permit documentation when available (e.g., tailings, water, land use), compliance history, and recent regulatory correspondence, including spill reports or sanctions.
- **Capital Deployment:** In both generative exploration and royalty acquisitions, capital deployment is subject to disciplined oversight, with all expenditures aligned to board-approved risk thresholds, strategic priorities, and sustainability due diligence outcomes.

In 2024, we began building a standardized system to identify and rate required sustainability mitigations during the due diligence process. In 2025, we will continue this work and implement a structured risk rating system for all new investment opportunities moving forward, further enhancing our ability to manage sustainability risks effectively.

## Ongoing Monitoring & Engagement

Our commitment to sustainability extends beyond initial assessments. Post-investment, we monitor project developments and engage with management where possible to influence continued adherence to sustainable practices. This proactive approach allows us to identify areas for improvement and collaborate on enhancing sustainability performance with our partners. In 2025, we will develop a partner relationship strategy to address the nuances in data availability across our generative projects and our maintained royalties. This will refine our communication strategy for junior partners as well as large multinational partners on our assets.

## Recent Commercial Highlights

- **Chapi Copper Mine Royalty Financing:** In December 2024, EMX acquired a 1% Net Smelter Return (NSR) royalty on the Chapi Copper Mine in Peru, covering approximately 26,000 hectares, with an avenue to increase the royalty to a 2% NSR in 2025. This acquisition aligns with our strategy to invest in projects with strong sustainability outcomes.
- **Financial Strengthening (Q1 2025):** In the first quarter of 2025, EMX received a \$6.85 million U.S. Dollar (USD) early payment from AbraSilver Resource Corporation and used the funds to help repay \$10 million USD in long-term debt. This outcome reflects our disciplined approach to financial sustainability—reducing debt exposure while strengthening our balance sheet without issuing new equity. By reinforcing our capital position, EMX maintains the flexibility to invest in high-quality, sustainable projects without increasing financial or operational risk, ensuring long-term value creation for shareholders.

Through diligent sustainability integration in our investment strategy, EMX ensures that our investments not only yield financial returns but also contribute positively to environmental sustainability, social welfare, and governance excellence.

## Looking Forward: ESG Goals for Investment

	MATERIAL TOPIC	DEFINITION	2025 GOAL
Investment	Sustainability & Investment Decisions	Sustainable due diligence on generative royalty assets as well as monitoring and engagement of sustainability issues on projects where royalties are retained	<ul style="list-style-type: none"><li>• Develop a partner relationship management strategy.</li><li>• Enhance investment due diligence process with a scorecard framework including weightings and evaluation criteria enhancement.</li></ul>

# Governance

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## Our Approach

### Board of Directors & Sustainability Governance

In 2024, EMX continued to embed sustainability into decision-making at the highest levels of the organization. Our Board of Directors, comprised of experienced professionals across mining, environmental science, governance, and finance, ensures that sustainability is considered in all strategic, financial, and operational decision making.

### Sustainability Committee & Stakeholder Engagement

To reinforce accountability, the Board, together with senior management, maintains oversight through a cross-functional Sustainability Committee. This committee guides implementation of sustainability priorities across the business and supports transparent reporting to stakeholders. In 2024, EMX maintained its policy of tying measurable sustainability performance to executive performance goals, further aligning leadership incentives with responsible business practices.

### Risk Management

In 2024, EMX advanced its sustainability governance by developing and piloting an internal Sustainability Risk Framework to better assess environmental, social, and governance risks across its portfolio. This framework was designed to align with global mining ESG benchmarks used by sustainability rating agencies which emphasize the importance of materiality, regulatory exposure, operational footprint, and tailings-related risk.

For EMX, effective risk management means more than avoiding downside—it's about ensuring that capital is deployed in ways that minimize exposure to environmental liabilities, social conflict, and governance failures. The new framework assesses each investment and partner against priority risk areas including:

- **Tailings risk and waste management performance**
- **Water usage and discharge controls**
- **Permit and compliance histories**
- **Community engagement practices**
- **Board and leadership accountability on sustainability**

This work has helped EMX integrate sustainability factors directly into its investment screening, project generation, and partner relationship management.

Throughout 2024, EMX applied this framework to multiple investment reviews, using it to identify sustainability red flags, recommend deeper due diligence, and, in some cases, defer investment decisions. The framework also supports our broader governance goals by ensuring sustainability risks are documented, compared, and elevated to decision-makers in a consistent manner.



## Business Ethics

Integrity and ethical conduct are fundamental to EMX's operations. Our Code of Business Ethics provides a guiding framework for employees, management, and partners, ensuring accountability, transparency, and fairness across all activities.

Key policies include:

- **Whistleblower Policy:** Encourages employees and stakeholders to report unethical behavior without fear of retaliation, fostering a culture of openness and accountability.
- **Corporate Disclosure, Confidentiality, and Securities Trading Policy:** Safeguards sensitive information, prevents insider trading, and ensures transparent and accurate public disclosures.
- **Anti-Bribery and Corruption Policy:** Strictly prohibits bribery and corruption, reinforcing our commitment to ethical business practices globally.
- **Shared Ownership Policy:** Aligns employee and shareholder interests by promoting equity ownership among employees, strengthening commitment to EMX's long-term success.

These policies reflect EMX's dedication to corporate responsibility and ethical leadership.

## Information Systems & Cybersecurity

EMX Royalty prioritizes the security and integrity of its digital infrastructure. In 2024, the Company faced a cybersecurity incident involving its Turkish subsidiary, resulting in the loss of \$2.3 million USD. An extensive investigation by a reputable third-party security firm yielded that there was no intrusion into EMX systems nor its network in its findings, however, this event underscored the importance of robust cybersecurity measures across all operations.

In response, EMX conducted a comprehensive review of all cybersecurity protocols in 2024. The review led to the implementation of enhanced security measures, including:

- Upgraded antivirus solutions and intrusion detection systems.
- Strengthened access controls and authentication processes.
- Improved employee training programs on cybersecurity awareness.

EMX continues to employ secure documentation and service logging, maintain administrator-level access controls for sensitive data, and enforce rigorous safeguards against unauthorized access and data transmission. Our data management providers operate under strict security protocols, ensuring that corporate information remains protected.

The Company's proactive approach to cybersecurity is integral to its commitment to sustainability, recognizing that protecting digital assets is essential to maintaining stakeholder trust and operational resilience.

# 2024 Goal Progress & Updates – Governance

In 2024, EMX Royalty completed a formal risk assessment across corporate and investment activities, identifying several high-priority areas for action. Key initiatives included:

- **Development of a sustainability risk framework** - Designed to screen potential investments based on environmental, social, and governance risk factors such as tailings management, community conflict potential, and regulatory compliance history.
- **Comprehensive review of all governance-related systems, policies and technologies** - led to targeted updates including the separation of the Environmental Policy from the broader HSLE framework to enable more focused oversight.
- **Cybersecurity protocol audit** - Following an incident at a Turkish subsidiary, resulting in enhancements to access control systems, employee cybersecurity training, and endpoint protection technologies.
- **Refinement of board oversight mechanisms** - Quarterly Sustainability Committee meetings and updates to board materials to better integrate sustainability-related performance indicators.
- **Data management review** - completed to evaluate the systems and tools used to collect, store and report data.
- **Sustainability reporting** - In recognition of evolving investor expectations across global capital markets, EMX Royalty is working to align elements of its sustainability reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). While not yet subject to mandatory TCFD reporting under the TSX Venture, NYSE, or Frankfurt Stock Exchange listing requirements, EMX is proactively evaluating climate-related risks and opportunities—particularly those related to asset location, water stress, and critical mineral exposure—as part of its broader risk governance and disclosure practices.

	MATERIAL TOPIC	DEFINITION	2025 GOAL
Governance	Risk Management	The EMX approach to enterprise risk management	<ul style="list-style-type: none"> <li>• Evaluate software upgrades for EMX processes and data collection.</li> <li>• Present a consolidated risk heatmap to the board and sustainability Committee by Q4 2025.</li> </ul>
	Business Ethics	Our business ethics policies and practices	<ul style="list-style-type: none"> <li>• Conduct annual reviews.</li> <li>• Develop a policy to track anti-corruption, human rights, and labor standards of counterparties.</li> </ul>
	Corporate Governance	Governance practices related to EMX Royalty Corporation and Board of Directors	<ul style="list-style-type: none"> <li>• Complete an updated materiality assessment by Q4 2025 incorporating stakeholder and financial resilience.</li> <li>• Remuneration tied to advancing sustainability goals in annual reports and position accountabilities.</li> <li>• TCFD reporting preparation.</li> </ul>
	Information Systems and Cyber Security	Includes approach to data security, ESG data management tracking and reporting	Implement cybersecurity process and tool updates identified during the 2024 protocol review.



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