



**EMX Royalty Corporation**  
**Condensed Consolidated Interim Financial Statements**  
**(Unaudited)**

**March 31, 2025**

**Condensed Consolidated Interim Financial Statements**

Unaudited - Expressed in U.S. Dollars (\$000s)

**Condensed Consolidated Interim Statements of Financial Position**

	As at March 31, 2025	As at December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 19,215	\$ 26,773
Investments (Note 3)	6,710	6,034
Trade receivables and other assets (Note 4)	14,953	13,982
<b>Total current assets</b>	<b>40,878</b>	<b>46,789</b>
Restricted cash	144	144
Trade receivables and other assets (Note 4)	2,978	2,938
Investment in SLM California (Note 5)	61,189	61,126
Royalty and other property interests (Note 6)	49,935	44,771
Property and equipment	791	706
Deferred charges	429	429
<b>Total non-current assets</b>	<b>115,466</b>	<b>110,114</b>
<b>Total Assets</b>	<b>\$ 156,344</b>	<b>\$ 156,903</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 3,882	\$ 4,450
Advances from joint venture partners	307	413
Derivative liabilities (Note 8)	587	425
<b>Total current liabilities</b>	<b>4,776</b>	<b>5,288</b>
Loan payable (Note 9)	34,570	34,550
Deferred income tax liability	1,669	1,585
<b>Total non-current liabilities</b>	<b>36,239</b>	<b>36,135</b>
<b>Total Liabilities</b>	<b>41,015</b>	<b>41,423</b>
<b>Shareholders' Equity</b>		
Capital stock (Note 10)	157,143	159,525
Reserves	19,312	18,341
Deficit	(61,126)	(62,386)
<b>Total Shareholders' Equity</b>	<b>115,329</b>	<b>115,480</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 156,344</b>	<b>\$ 156,903</b>

**Nature of operations** (Note 1)**Approved on behalf of the Board of Directors on May 7, 2025**

Signed: "David M Cole"

Director

Signed: "Sunny Lowe"

Director

**Condensed Consolidated Interim Financial Statements**

Unaudited - Expressed in U.S. Dollars (\$000s), except per share amounts

**Condensed Consolidated Interim Statements of Income (Loss)**

	Three months ended March 31,	
	2025	2024
<b>Revenue and other income</b> (Note 11)	\$ 8,422	\$ 6,240
<b>Costs and expenses</b>		
General and administrative (Note 12)	2,170	2,148
Royalty generation and project evaluation, net (Note 13)	2,502	2,934
Depletion, depreciation, and direct royalty taxes	2,329	2,419
Share-based payments (Note 14)	882	177
	<b>7,883</b>	<b>7,678</b>
<b>Income (loss) from operations</b>	<b>539</b>	<b>(1,438)</b>
Gain on revaluation of investments	746	84
Loss on sale of marketable securities	(346)	(411)
Loss on revaluation of derivative liabilities (Note 8)	(162)	(41)
Equity income from investment in SLM California (Note 5)	1,680	797
Foreign exchange gain (loss)	207	(116)
Impairment charges (Note 6)	(101)	(45)
Finance expense (Note 9)	(681)	(1,065)
<b>Income (loss) before income taxes</b>	<b>1,882</b>	<b>(2,235)</b>
Deferred income tax recovery (expense)	(83)	155
Income tax expense	(539)	(147)
<b>Income (loss) for the period</b>	<b>\$ 1,260</b>	<b>\$ (2,227)</b>
Basic income (loss) per share (Note 15)	\$ 0.01	\$ (0.02)
Diluted income (loss) per share (Note 15)	\$ 0.01	\$ (0.02)
Weighted average no. of shares outstanding - basic (Note 15)	109,294,071	112,252,502
Weighted average no. of shares outstanding - diluted (Note 15)	109,426,413	112,252,502

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Interim Financial Statements

Unaudited - Expressed in U.S. Dollars (\$000s)

## Condensed Consolidated Interim Statements of Cash Flows

	Three months ended March 31,	
	2025	2024
<b>Cash flows from operating activities</b>		
Income (loss) for the period	\$ 1,260	\$ (2,227)
Items not affecting operating activities:		
Interest income	(374)	(448)
Effect of exchange rate changes on cash and cash equivalents	(30)	112
Items not affecting cash:		
Gain on revaluation of investments	(746)	(84)
Equity income from investment in SLM California (Note 5)	(1,680)	(797)
Share-based payments (Note 14)	1,227	189
Deferred income tax expense (recovery)	83	(155)
Depletion and depreciation	2,319	2,417
Finance expense (Note 9)	681	1,065
Shares received pursuant to property agreements	(51)	9
Other non-cash movements (Note 19)	298	547
Changes in non-cash working capital items (Note 19)	(1,698)	399
<b>Total cash provided by operating activities</b>	<b>1,289</b>	<b>1,027</b>
<b>Cash flows from investing activities</b>		
Dividends and other distributions (Note 5)	1,617	1,679
Acquisition of royalty and other property interests, net	(7,532)	(80)
Purchase of investment in SLM California (Note 5)	-	(4,742)
Proceeds from sale of fair value through profit and loss investments, net	85	844
Other movements (Note 19)	14	125
<b>Total cash used in investing activities</b>	<b>(5,816)</b>	<b>(2,174)</b>
<b>Cash flows from financing activities</b>		
Interest paid (Note 9)	(660)	(613)
Purchase of common shares returned to treasury (Note 10)	(2,442)	-
Proceeds from exercise of options and settlement of RSUs, net	41	-
<b>Total cash used in financing activities</b>	<b>(3,061)</b>	<b>(613)</b>
Effect of exchange rate changes on cash and cash equivalents	30	(112)
<b>Change in cash and cash equivalents</b>	<b>(7,558)</b>	<b>(1,872)</b>
<b>Cash and cash equivalents, beginning</b>	<b>26,773</b>	<b>20,677</b>
<b>Cash and cash equivalents, ending</b>	<b>\$ 19,215</b>	<b>\$ 18,805</b>

Supplemental disclosure with respect to cash flows (Note 19)

**Condensed Consolidated Interim Financial Statements**

Unaudited - Expressed in U.S. Dollars (\$000s), except per share amounts

**Condensed Consolidated Interim Statements of Shareholders' Equity**

	Number of common shares	Capital stock	Reserves	Deficit	Total
<b>Balance as at December 31, 2024</b>	<b>110,280,332</b>	<b>\$ 159,525</b>	<b>\$ 18,341</b>	<b>\$ (62,386)</b>	<b>\$ 115,480</b>
Shares issued for exercise of stock options	24,000	60	(19)	-	41
Share-based payments	-	-	990	-	990
Common shares returned to treasury	(1,479,792)	(2,442)	-	-	(2,442)
Income for the period	-	-	-	1,260	1,260
<b>Balance as at March 31, 2025</b>	<b>108,824,540</b>	<b>\$ 157,143</b>	<b>\$ 19,312</b>	<b>\$ (61,126)</b>	<b>\$ 115,329</b>

	Number of common shares	Capital stock	Reserves	Deficit	Total
<b>Balance as at December 31, 2023</b>	<b>112,234,040</b>	<b>\$ 160,913</b>	<b>\$ 18,620</b>	<b>\$ (59,098)</b>	<b>\$ 120,435</b>
Share-based payments	-	-	189	-	189
Shares issued for royalty	30,000	45	-	-	45
Loss for the period	-	-	-	(2,227)	(2,227)
<b>Balance as at March 31, 2024</b>	<b>112,264,040</b>	<b>\$ 160,958</b>	<b>\$ 18,809</b>	<b>\$ (61,325)</b>	<b>\$ 118,442</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## 1. Nature of Operations

EMX Royalty Corporation (the "Company" or "EMX") together with its subsidiaries, is in the business of acquisition and management of royalties, strategic investments, and organically generating royalties derived from a portfolio of mineral property interests. The Company's royalty and exploration portfolio mainly consists of properties in North America, Türkiye, Europe, Australia, Morocco and Latin America. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V"), and the NYSE American under the symbol of "EMX", and also trade on the Frankfurt Stock Exchange under the symbol "6E9". The Company's head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

These condensed consolidated interim financial statements have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets, discharge its liabilities and continue in operation for the following twelve months.

These condensed consolidated interim financial statements of the Company are presented in United States Dollars, unless otherwise noted, which is the functional currency of the parent company and its subsidiaries.

## 2. Statement of Compliance and Summary of Material Accounting Policies

### Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

### Reclassification

Certain comparative figures have been reclassified to conform to the current year presentation.

### Summary of Material Accounting Policies

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements, except as described below, and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended December 31, 2024.

#### *Deferred Share Units ("DSUs")*

Share-based payment arrangements related to deferred share units are measured at fair value. Deferred share units are liability awards settled in cash and measured at the quoted market price at the grant date and the corresponding liability is adjusted for changes in fair value at each subsequent reporting date until the awards are settled.

### Critical Accounting Judgments and Significant Estimates and Uncertainties

The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025, are consistent with those applied in the Company's audited consolidated financial statements for the year ended December 31, 2024.

## 2. Statement of Compliance and Summary of Material Accounting Policies *(continued)*

### New Accounting Policies Issued But Not Yet Effective

Certain pronouncements have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are not mandatory for the current period and have not been early adopted. The amendments are effective for accounting periods beginning on or after January 1, 2025, with earlier application permitted. The Company has reviewed these updates and the amendment that is applicable to the Company is discussed below:

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statement aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact of the new standard.

## 3. Investments

As at March 31, 2025, and December 31, 2024, the Company had the following investments:

		March 31, 2025		December 31, 2024
Marketable securities	\$	2,338	\$	2,040
Warrants		327		182
Private company investments		4,045		3,812
<b>Total investments</b>	<b>\$</b>	<b>6,710</b>	<b>\$</b>	<b>6,034</b>

The Company may purchase investments and receives investments as proceeds related to various property agreements, and may sell its holdings to the market where appropriate. During the three months ended March 31, 2025, the Company realized \$85 (2024 - \$844) in proceeds from sales of investments.

## 4. Trade Receivables and Other Assets

The Company's trade receivables and other assets are primarily related to royalty revenue receivable, deferred compensation and milestone payments, refundable taxes and VAT recoverable from government taxation authorities, recoveries of royalty generation costs from project partners, prepaid expenses and reclamation bonds.

**4. Trade Receivables and Other Assets** *(continued)*

As at March 31, 2025, and December 31, 2024, trade receivables and other assets were as follows:

		March 31, 2025		December 31, 2024
Royalty revenue receivable	\$	7,178	\$	5,919
Refundable taxes		303		254
Recoverable royalty generation expenditures and advances		134		815
Deferred compensation		9,500		9,251
Reclamation deposits		222		250
Prepaid expenses, deposits and other		594		431
<b>Total receivables and other assets</b>		<b>17,931</b>		<b>16,920</b>
Less: current portion		(14,953)		(13,982)
Non-current portion	\$	2,978	\$	2,938

Non-current trade receivables and other assets are comprised the deferred payments from Aftermath Silver Ltd. ("Aftermath") expected to be collected after 12 months, and reclamation bonds held as security towards future royalty generation work and the related future potential cost of reclamation of the Company's land and unproven mineral interests. Subsequent to the end of the period, the Company received an early repayment of \$6,850 from AbraSilver in exchange for a reduced total obligation from the original \$7,000.

As at March 31, 2025, the Company has no material reclamation obligations and holds bonds to cover any non material reclamation requirements as required by local administrations. Once reclamation of the properties is complete, the bonds will be returned to the Company.

The following table summarizes the Company's deferred compensation as at March 31, 2025 and changes during the three months then ended:

		Aftermath		AbraSilver		Total
<b>Balance as at December 31, 2024</b>	\$	2,689	\$	6,562	\$	9,251
Interest accretion		67		182		249
<b>Balance as at March 31, 2025</b>		<b>2,756</b>		<b>6,744</b>		<b>9,500</b>
Less: current portion		-		(6,744)		(6,744)
Non-current portion	\$	2,756	\$	-	\$	2,756



## 5. Investment in SLM California

The Company owns a 42.7% interest in Sociedad Legal Minera California Una de la Sierra Pena Negra ("SLM California"), a private Chilean entity, which owns 67.5% of a 2.88% Net Smelter Return ("NSR") royalty on the Caserones mine. Through its ownership in SLM California, the Company holds an effective 0.8306% NSR royalty on the Caserones mine.

Summarized financial information for the Company's investment in SLM California and reflecting adjustments made by the Company, including adjustments made at the time of acquisition is as follows:

		March 31, 2025		December 31, 2024
Total assets	\$	14,567	\$	10,994
Total liabilities		(7,802)		(5,870)
Net assets		6,765		5,124
The Company's ownership %		42.7		42.7
Acquisition fair value and other adjustments		58,298		58,937
<b>Carrying amount of investment in SLM California</b>	<b>\$</b>	<b>61,189</b>	<b>\$</b>	<b>61,126</b>

		Three months ended March 31, 2025		2024
Royalty revenue	\$	7,035	\$	4,805
Net income		3,932		1,864
The Company's ownership %		42.7		42.7
<b>Company's share of net income of SLM California</b>	<b>\$</b>	<b>1,680</b>	<b>\$</b>	<b>797</b>

During the three months ended March 31, 2025, the Company's share of the royalty revenue in SLM California totaled \$3,006 (2024 – \$2,053).

The following table summarizes the changes in the carrying amount of the Company's investment in SLM California:

		March 31, 2025		December 31, 2024
Opening Balance	\$	61,126	\$	58,827
Capital investment		—		4,742
Company's share of net income of SLM California		1,680		4,329
Distributions		(1,617)		(6,772)
<b>Ending Balance</b>	<b>\$</b>	<b>61,189</b>	<b>\$</b>	<b>61,126</b>

## 6. Royalty and Other Property Interests

As at and for the three months ended March 31, 2025:

	Country	December 31, 2024	Net Additions (Recoveries)	Depletion	Impairment	March 31, 2025	Historical cost	Accumulated depletion and other**
<b>Royalty Interests</b>								
Gediktepe	Türkiye	\$ 23,959	\$ -	\$ (2,191)	\$ -	\$ 21,768	\$ 43,746	\$ (21,978)
Diablillos	Argentina	6,582	-	-	-	6,582	7,224	(642)
Leeville	USA	3,717	-	(75)	-	3,642	38,869	(35,227)
Chapi	Peru	3,404	7,082	-	-	10,486	10,486	-
Berenguela	Peru	1,828	-	-	-	1,828	2,006	(178)
Tartan Lake	Canada	914	-	-	-	914	1,003	(89)
Revelo Portfolio	Chile	349	-	-	-	349	401	(52)
Timok	Serbia	139	-	(1)	-	138	195	(57)
Other*	Various	1,807	450	-	-	2,257	2,666	(409)
		<b>42,699</b>	<b>7,532</b>	<b>(2,267)</b>	<b>-</b>	<b>47,964</b>	<b>106,596</b>	<b>(58,632)</b>
<b>Other Property Interests</b>								
Perry Portfolio	Canada	345	-	-	(101)	244	2,199	(1,955)
Revelo Portfolio	Chile	761	-	-	-	761	976	(215)
Other*	Various	966	-	-	-	966	3,324	(2,358)
		<b>2,072</b>	<b>-</b>	<b>-</b>	<b>(101)</b>	<b>1,971</b>	<b>6,499</b>	<b>(4,528)</b>
<b>Total</b>		<b>\$ 44,771</b>	<b>\$ 7,532</b>	<b>\$ (2,267)</b>	<b>\$ (101)</b>	<b>\$ 49,935</b>	<b>\$ 113,095</b>	<b>\$ (63,160)</b>

\* Included in other are various royalty and other property interests held in Armenia, Finland, Sweden, Argentina, Chile, Mexico, Canada and the U.S.A.

\*\* Includes previously recognized recoveries and impairment charges.

As at and for the year ended December 31, 2024:

	Country	December 31, 2023	Net Additions (Recoveries)	Depletion	Impairment	December 31, 2024	Historical cost	Accumulated depletion and other**
<b>Royalty Interests</b>								
Gediktepe	Türkiye	\$ 29,901	\$ -	\$ (5,942)	\$ -	\$ 23,959	\$ 43,746	\$ (19,787)
Diablillos	Argentina	6,582	-	-	-	6,582	7,224	(642)
Leeville	USA	4,141	-	(424)	-	3,717	38,869	(35,152)
Chapi	Peru	-	3,404	-	-	3,404	3,404	-
Berenguela	Peru	1,828	-	-	-	1,828	2,006	(178)
Tartan Lake	Canada	914	-	-	-	914	1,003	(89)
Revelo Portfolio	Chile	401	(52)	-	-	349	401	(52)
Timok	Serbia	141	-	(2)	-	139	195	(56)
Other*	Various	2,308	(165)	-	(336)	1,807	2,216	(409)
		<b>46,216</b>	<b>3,187</b>	<b>(6,368)</b>	<b>(336)</b>	<b>42,699</b>	<b>99,064</b>	<b>(56,365)</b>
<b>Other Property Interests</b>								
Perry Portfolio	Canada	498	(90)	-	(63)	345	2,199	(1,854)
Revelo Portfolio	Chile	709	52	-	-	761	761	-
Other*	Various	676	290	-	-	966	3,324	(2,358)
		<b>1,883</b>	<b>252</b>	<b>-</b>	<b>(63)</b>	<b>2,072</b>	<b>6,284</b>	<b>(4,212)</b>
<b>Total</b>		<b>\$ 48,099</b>	<b>\$ 3,439</b>	<b>\$ (6,368)</b>	<b>\$ (399)</b>	<b>\$ 44,771</b>	<b>\$ 105,348</b>	<b>\$ (60,577)</b>

\* Included in other are various royalty and other property interests held in Finland, Sweden, Argentina, Chile, Mexico, Canada and the U.S.A.

\*\* Includes previously recognized recoveries, impairment charges and translation adjustments.

## 6. Royalty and Other Property Interests (continued)

### Royalty Interest

#### Timok Royalty

EMX's Timok Royalty is located in the Bor Mining District of Serbia and covers the Cukaru Peki copper-gold deposit. On September 1, 2023 the Company executed an amended and restated royalty agreement for its Timok Royalty property with Zijin Mining Group Ltd ("Zijin"). The Company and Zijin agreed that the Timok Royalty will consist of a 0.3625% NSR royalty that is uncapped and cannot be repurchased or reduced.

#### Gediktepe Royalty

The Company holds two royalties at Gediktepe in Türkiye, which include a perpetual 10% NSR royalty over metals produced from the oxide zone after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the sulfide zone, payable after cumulative production of 25,000 gold-equivalent sulfide ounces. Upon achievement of production of 25,000 gold-equivalent sulfide ounces, a \$3,000 milestone payment will become payable, with a second \$3,000 milestone payment becoming payable on the first anniversary of the sulfide production milestone.

#### Leeville Royalty

The Company holds a 1% gross smelter return ("GSR") royalty on portions of West Leeville, Carlin East, Four Corners, Turf and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada. The Leeville royalty property is included in the Nevada Gold Mines LLC and Barrick-Newmont Nevada joint venture. Royalty income from the Leeville Mine incurs a 5% direct gold tax.

#### Balya Royalty

The Company holds a 4% NSR royalty on the Balya property that is uncapped and is not subject to a buy back agreement. The Balya royalty property is operated by Esan Eczacıbaşı Endüstriyel Hammaddeler San. Ve Tic. A.Ş., a private Turkish company.

#### Gold Bar South Royalty

The Company holds a 1% NSR royalty in the Gold Bar South royalty property, operated by McEwen Mining Inc. ("McEwen"), which covers a sediment-hosted, oxide gold deposit situated southeast of McEwen's Gold Bar open pit mining operation in north-central Nevada.

#### Chapi Royalty

During the three months ended March 31, 2025, the Company increased its NSR royalty on the Chapi Copper mine located in southern Peru from 1% to 2% for an additional purchase price of \$7,000.

## 7. Accounts Payable & Accrued Liabilities

		March 31, 2025	December 31, 2024
Trade payable & accrued liabilities	\$	1,871	\$ 2,212
Income taxes payable		1,774	2,238
Deferred share unit liability		237	-
<b>Ending Balance</b>	<b>\$</b>	<b>3,882</b>	<b>\$ 4,450</b>

During the three months ended March 31, 2025, the Company granted 116,000 deferred share units ("DSUs") to independent directors of the Company. These DSUs are cash-settled and only redeemable upon the retirement, resignation or replacement of the director. As at March 31, 2025, 116,000 DSUs were outstanding.

## 8. Derivative Liabilities

The Company recognizes a liability on warrants issued in a private placement where the exercise price is denominated in Canadian dollars (C\$). As at March 31, 2025, the fair value of derivative liabilities was \$587 (December 31, 2024 - \$425). During the three months ended March 31, 2025, the Company recognized a loss of \$162 (2024 - \$41) on the revaluation of derivative liabilities.

The fair values of derivative liabilities were estimated using the Black-Scholes pricing model with weighted average assumptions as follows:

	March 31, 2025	December 31, 2024
Risk free interest rate (%)	2.46	2.92
Expected life (years)	2.04	2.28
Expected volatility (%)	34.07	35.97
Dividend yield	-	-

During the three months ended March 31, 2025, there were no changes in the number of warrants outstanding.

The following table summarizes information about the warrants which were outstanding as at March 31, 2025:

Date Issued	Number of Warrants	Exercisable	Exercise Price (C\$)	Expiry Date
April 14, 2022	3,812,121	3,812,121	4.45	April 14, 2027
<b>Total</b>	<b>3,812,121</b>	<b>3,812,121</b>		

## 9. Loan Payable

### Franco-Nevada Credit Facility

In August 2024, the Company entered into a \$35,000 credit agreement with Franco-Nevada Corp. ("Franco") with a maturity date of July 1, 2029. Depending on the Company's net debt to adjusted EBITDA ratio, the principle balance of the facility is subject to interest at the Secured Overnight Financing Rate ("SOFR") plus 3.00% to 4.25% per annum.

The loan is secured by a general security agreement over the assets of EMX and share pledges by EMX and certain of its subsidiaries or other equity interests, with Franco retaining the ability, at any time, to designate certain material subsidiaries of the Company to be guarantors of the loan and provide similar security. Certain covenants under the credit agreement, including restrictions on incurring indebtedness and encumbrances, shall apply to the Company and its subsidiaries.

Upon closing, the Company used the proceeds of the loan to repay the outstanding balance of the Sprott Credit Facility and for general working capital purposes.

The following table summarizes the changes to the Company's loan payable during the three months then ended March 31, 2025:

	Franco-Nevada Credit Facility
Balance as at December 31, 2024	\$ 34,550
Interest accretion	681
Interest paid	(660)
<b>Balance as at March 31, 2025</b>	<b>\$ 34,571</b>

## 9. Loan Payable (continued)

For the three months ended March 31, 2025, the Company recognized interest expense of \$681 (2024 - \$1,065) on the loans which was included in finance expenses.

Subsequent to period end, the Company made a \$10,000 early repayment towards the Franco credit facility, decreasing the outstanding principal from \$35,000 to \$25,000.

## 10. Shareholders' Equity

### Authorized

As at March 31, 2025, the authorized share capital of the Company was an unlimited number of common shares without par value.

### Common Shares

During the three months ended March 31, 2025, the Company:

- Issued 24,000 common shares for gross proceeds of \$41 pursuant to the exercise of stock options.
- Repurchased and cancelled 1,479,792 common shares at a cost of \$2,442, pursuant to the Company's Normal Course Issuer Bid.

During the three months ended March 31, 2024, the Company:

- Issued 30,000 common shares valued at \$45 related to the acquisition of a royalty in Finland.

### Stock Options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX-V. The maximum number of shares that may be reserved for issuance under the plan is limited to 10% of the issued common shares of the Company at any time. The vesting terms are determined at the time of the grant, subject to the terms of the plan.

During the three months ended March 31, 2025, the change in stock options outstanding was as follows:

	Number	Weighted Average Exercise Price (C\$)
Balance as at December 31, 2024	7,614,900	\$ 2.85
Granted	840,500	2.92
Exercised	(24,000)	2.49
Forfeited	(105,000)	2.59
<b>Balance as at March 31, 2025</b>	<b>8,326,400</b>	<b>\$ 2.85</b>

## 10. Shareholders' Equity (continued)

The following table summarizes information about the stock options which were outstanding and exercisable at March 31, 2025:

Exercise prices (C\$)	Outstanding			Exercisable		
	Number of Options	Weighted average exercise price (C\$)	Weighted average remaining life (years)	Number of Options	Weighted average exercise price (C\$)	Weighted average remaining life (years)
2.21 - 2.50	1,610,900	2.47	4.07	1,607,150	2.47	4.07
2.51 - 2.80	4,302,000	2.58	1.93	4,302,000	2.58	1.93
2.81 - 3.10	840,500	2.92	5.00	825,500	2.92	5.00
3.50 - 3.80	469,000	3.65	1.35	469,000	3.65	1.35
4.11 - 4.40	1,104,000	4.11	1.10	1,104,000	4.11	1.10
<b>Total</b>	<b>8,326,400</b>	<b>2.85</b>	<b>2.51</b>	<b>8,307,650</b>	<b>2.85</b>	<b>2.51</b>

As at March 31, 2025, the weighted average remaining useful life of exercisable stock options was 2.51 (December 31, 2024 - 2.46).

The weighted average fair value of the stock options granted during the three months ended March 31, 2025 was C\$1.21 (2024 - \$Nil) per stock option. The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	Three months ended March 31,	
	2025	2024
Risk free interest rate (%)	2.61	N/A
Expected life (years)	5.0	N/A
Expected volatility (%)	43.4	N/A
Dividend yield (%)	-	N/A

### Restricted share units

In 2017, the Company introduced a long-term restricted share unit plan ("RSUs"). The RSUs entitle employees, consultants directors, or officers to common shares of the Company upon vesting based on vesting terms determined by the Company's Board of Directors at the time of grant. A total of 3,200,000 RSUs are reserved for issuance under the plan and the number of shares issuable pursuant to all RSUs granted under this plan, together with any other compensation arrangement of the Company that provides for the issuance of shares, shall not exceed ten percent (10%) of the issued and outstanding shares at the grant date.

### Restricted share units with performance criteria

RSUs with performance criteria cliff vest on the third anniversary of the grant date subject to achievement of performance conditions relating to the Company's total shareholder return and certain other operational milestones. The number of RSUs determined to have vested as at the evaluation date will entitle the holder to acquire for no additional consideration, between zero and one and a half common shares of the Company.

## 10. Shareholders' Equity (continued)

The following table summarizes information about the RSUs with performance criteria which were outstanding at March 31, 2025:

Evaluation Date	December 31, 2024	Granted	Vested	Expired/ Cancelled	March 31, 2025
December 31, 2024	500,000	-	(250,000)	(250,000)	-
December 31, 2025	562,000	-	-	-	562,000
December 31, 2026	647,000	-	-	-	647,000
December 31, 2027	-	483,000	-	-	483,000
<b>Total</b>	<b>1,709,000</b>	<b>483,000</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>1,692,000</b>

On March 31, 2025, based on the achievement performance as evaluated by the Compensation Committee of the Board of Directors of the Company, it was ascertained that 250,000 RSU's with an evaluation date of December 31, 2024 had vested based on preset performance criteria previously established on the grant date. The common shares related to the settlement of these RSUs were issued on April 3, 2025.

### Restricted share units with no performance criteria

RSUs with no performance criteria will entitle the holder to acquire one common share of the Company for no additional consideration and will vest in three equal tranches on the first, second and third anniversaries of the date of grant.

The following table summarizes information about the RSUs with no performance criteria which were outstanding at March 31, 2025:

	Number
Balance as at December 31, 2024	182,000
Granted	358,000
<b>Balance as at March 31, 2025</b>	<b>540,000</b>

### Normal Course Issuer Bid

During the three months ended March 31, 2025, the Company repurchased and cancelled 1,479,792 common shares at a cost of \$2,442, pursuant to the Company's Normal Course Issuer Bid.

On March 26, 2025, the Company commenced a new Normal Course Issuer Bid ("NCIB"). Under the new NCIB, the Company may purchase for cancellation up to 5,440,027 common shares over a twelve-month period commencing on April 1, 2025. The NCIB will expire no later than March 31, 2026.

Subsequent to period end, the Company repurchased 1,201,892 common shares under the new NCIB for a total cost of \$2,493. Of the 1,201,892 common shares that were repurchased, 1,115,221 were cancelled.

## 11. Revenue and Other Income

During the three months ended March 31, 2025 and 2024 the Company had the following sources of revenue and other income:

	Three months ended March 31,	
	2025	2024
Royalty revenue*	\$ 7,745	\$ 5,604
Option and other property income	303	188
Interest income	374	448
	\$ 8,422	\$ 6,240

\* Excludes royalty revenue generated from the Company's equity interest in SLM California (Note 5)

The Company has a number of exploration stage royalties and royalty generation properties being advanced by the Company and within partnered agreements. Many of these projects include staged or conditional payments owed to the Company payable in cash or partner equity pursuant to individual agreements. The Company may also earn conditional payments on producing royalties.

During the three months ended March 31, 2025 and 2024 the Company had the following sources of royalty revenue:

	Three months ended March 31,	
	2025	2024
Gediktepe	\$ 4,305	\$ 2,990
Timok	1,583	1,267
Leeville	910	864
Balya	672	197
Gold Bar South	158	75
Advanced royalty payments	117	211
	\$ 7,745	\$ 5,604

During the three months ended March 31, 2025, the Company recognized staged cash payments totaling \$130 (2024 - \$75), and equity payments valued at \$51 (2024 - \$Nil) in connection with property agreements from various partners. These payments have been included in option and other property income within revenue and other income.

## 12. General and Administrative Expenses

During the three months ended March 31, 2025 and 2024 the Company had the following sources of general and administrative expenses:

	Three months ended March 31,	
	2025	2024
Salaries, consultants, and benefits	\$ 1,235	\$ 978
Professional fees	343	236
Investor relations and shareholder information	156	223
Transfer agent and filing fees	135	121
Administrative and office	206	322
Travel	95	30
Stamp taxes	-	238
	\$ 2,170	\$ 2,148



### 13. Royalty Generation and Project Evaluation

During the three months ended March 31, 2025, the Company incurred the following royalty generation costs, which were expensed as incurred:

	Fennoscandia	USA	Eastern Europe and Morocco	South America	Other	Technical support and project evaluation*	Total
Administration costs	\$ 64	\$ 42	\$ 45	\$ 29	\$ 8	\$ 10	\$ 198
Drilling, technical, and support costs	79	1,171	50	-	6	38	1,344
Personnel	74	337	282	9	62	707	1,471
Property costs	122	70	75	16	-	-	283
Professional costs	29	8	124	25	11	-	197
Share-based payments	31	78	31	-	17	188	345
Travel	7	14	24	-	2	32	79
<b>Total Expenditures</b>	<b>406</b>	<b>1,720</b>	<b>631</b>	<b>79</b>	<b>106</b>	<b>975</b>	<b>3,917</b>
Recoveries from partners	(118)	(1,297)	-	-	-	-	(1,415)
<b>Net Expenditures</b>	<b>\$ 288</b>	<b>\$ 423</b>	<b>\$ 631</b>	<b>\$ 79</b>	<b>\$ 106</b>	<b>\$ 975</b>	<b>\$ 2,502</b>

\* Technical support, evaluation, and due diligence related to new and existing opportunities for royalty acquisitions and strategic investments

During the three months ended March 31, 2024, the Company incurred the following royalty generation costs, which were expensed as incurred:

	Fennoscandia	USA	Eastern Europe and Morocco	South America	Other	Technical support and project evaluation*	Total
Administration costs	\$ 56	\$ 52	\$ 126	\$ 2	\$ -	\$ 49	\$ 285
Drilling, technical, and support costs	92	270	106	-	18	103	589
Personnel	82	249	279	25	44	492	1,171
Property costs	438	92	28	481	10	-	1,049
Professional costs	113	8	38	16	5	-	180
Share-based payments	5	7	-	-	-	-	12
Travel	7	8	5	-	2	31	53
<b>Total Expenditures</b>	<b>793</b>	<b>686</b>	<b>582</b>	<b>524</b>	<b>79</b>	<b>675</b>	<b>3,339</b>
Recoveries from partners	(79)	(326)	-	-	-	-	(405)
<b>Net Expenditures</b>	<b>\$ 714</b>	<b>\$ 360</b>	<b>\$ 582</b>	<b>\$ 524</b>	<b>\$ 79</b>	<b>\$ 675</b>	<b>\$ 2,934</b>

• Technical support, evaluation, and due diligence related to new and existing opportunities for royalty acquisitions and strategic investments

## 14. Share-based Payments

During the three months ended March 31, 2025, the Company recorded aggregate share-based payments of \$1,227 (2024 - \$189) as they relate to the fair value of stock options, RSUs and DSUs vested.

Share-based payments for the three months ended March 31, 2025 are allocated to expense accounts as follows:

	General and Administrative Expenses	Royalty Generation Costs	Total
Fair value of stock options vested	\$ 382	\$ 314	\$ 696
RSUs with performance criteria	234	5	239
RSUs with no performance criteria	29	26	55
Deferred share units	237	-	237
<b>Total</b>	<b>\$ 882</b>	<b>\$ 345</b>	<b>\$ 1,227</b>

Share-based payments for the three months ended March 31, 2024 are allocated to expense accounts as follows:

	General and Administrative Expenses	Royalty Generation Costs	Total
Fair value of stock options vested	\$ 7	\$ -	\$ 7
RSUs with performance criteria	170	12	182
<b>Total</b>	<b>\$ 177</b>	<b>\$ 12</b>	<b>\$ 189</b>

## 15. Net Income (Loss) per Share

	Three months ended March 31,	
	2025	2024
Net income (loss)	\$ 1,260	\$ (2,227)
Weighted average number of common shares outstanding - basic	109,294,071	112,252,502
Dilutive effect of stock options and warrants	132,342	-
Weighted average number of common shares outstanding - diluted	109,426,413	112,252,502
Basic earnings (loss) per share	\$ 0.01	\$ (0.02)
Diluted earnings (loss) per share	\$ 0.01	\$ (0.02)

## 16. Related Party Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel for the three months ended March 31, 2025 were as follows:

	Salary and fees	Share-based Payments	Total
Management	\$ 557	\$ 288	\$ 845
Outside directors	256	344	600
Seabord Management Corp.*	28	-	28
<b>Total</b>	<b>\$ 841</b>	<b>\$ 632</b>	<b>\$ 1,473</b>

\* Seabord Management Corp. ("Seabord") is a management services company partially controlled by the Chief Accounting Officer ("CAO") of the Company. Seabord provided office space to the Company. The CAO does not receive any direct compensation from Seabord in relation to services provided to the Company.

The aggregate value of transactions and outstanding balances relating to key management personnel for the three months ended March 31, 2024 were as follows:

	Salary and fees	Share-based Payments	Total
Management	\$ 330	\$ 62	\$ 392
Outside directors	223	30	253
Seabord Management Corp.*	80	-	80
<b>Total</b>	<b>\$ 633</b>	<b>\$ 92</b>	<b>\$ 725</b>

\* Seabord is a management services company partially controlled by the CAO of the Company. Seabord provided accounting and administration staff, and office space to the Company. The CAO does not receive any direct compensation from Seabord in relation to services provided to the Company.

Included in accounts payable as at March 31, 2025 is \$246 (December 31, 2024 - \$Nil) owed to key management personnel.

## 17. Segmented Information

For the three months ended March 31, 2025, the Company had revenue and other income located geographically as follows:

	Fennoscandia	USA	Eastern Europe and Morocco	Other	Total
Royalty revenue*	\$ 27	\$ 1,159	\$ 6,559	\$ -	\$ 7,745
Option and other property income	34	260	-	9	303
Interest income	1	4	-	369	374
<b>Total</b>	<b>\$ 62</b>	<b>\$ 1,423</b>	<b>\$ 6,559</b>	<b>\$ 378</b>	<b>\$ 8,422</b>

\* Excludes royalty revenue generated from the Company's equity interest in SLM California (Note 5)

For the three months ended March 31, 2024, the Company had revenue and other income located geographically as follows:

	Fennoscandia	USA	Eastern Europe and Morocco	Other	Total
Royalty revenue*	\$ 160	\$ 989	\$ 4,455	\$ -	\$ 5,604
Option and other property income	85	103	-	-	188
Interest income	-	54	-	394	448
<b>Total</b>	<b>\$ 245</b>	<b>\$ 1,146</b>	<b>\$ 4,455</b>	<b>\$ 394</b>	<b>\$ 6,240</b>

\* Excludes royalty revenue generated from the Company's equity interest in SLM California (Note 5)

**17. Segmented Information (continued)**

As at March 31, 2025, the Company had royalty and other property interests, and property and equipment located geographically as follows:

	Fennoscandia		USA		Eastern Europe and Morocco		South America		Other		Total
Royalty and other property interests											
As at March 31, 2025	\$	649	\$	4,897	\$	22,355	\$	20,142	\$	1,892	\$ 49,935
As at December 31, 2024	\$	649	\$	4,972	\$	24,096	\$	13,060	\$	1,994	\$ 44,771
Property and equipment											
As at March 31, 2025	\$	124	\$	493	\$	89	\$	-	\$	85	\$ 791
As at December 31, 2024	\$	127	\$	511	\$	68	\$	-	\$	-	\$ 706

**18. Risk and Capital Management: Financial Instruments**

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

As at March 31, 2025, the Company had working capital of \$36,102 (December 31, 2024 - \$41,501). The Company has continuing royalty revenue that will vary depending on royalty ounces received and the price of minerals, and other pre-production income. The Company also receives additional cash inflows from the recovery of expenditures from project partners, sale of investments, and investment income including dividends from its investment in SLM California.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets, renegotiate terms of debt, or return capital to shareholders.

The Company is not subject to externally imposed capital requirements other than as disclosed in Note 9. There were no change in the Company's approach to capital management for the period presented.

**Fair Value**

The Company characterizes inputs used in determining fair value using a hierarchy that prioritizes inputs depending on the degree to which they are observable. The three levels of the fair value hierarchy are as follows:

- Level 1: inputs represent quoted prices in active markets for identical assets or liabilities. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: inputs other than quoted prices that are observable, either directly or indirectly. Level 2 valuations are based on inputs, including quoted forward prices for commodities, market interest rates, and volatility factors, which can be observed or corroborated in the market place.
- Level 3: inputs that are less observable, unobservable or where the observable data does not support the majority of the instruments' fair value.

**18. Risk and Capital Management: Financial Instruments (continued)**

Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

<b>Assets</b>	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Investments - shares	\$	2,338	\$	4,045	\$	-	\$ 6,383
Investments - warrants		-		327		-	327
<b>Total</b>	<b>\$</b>	<b>2,338</b>	<b>\$</b>	<b>4,372</b>	<b>\$</b>	<b>-</b>	<b>\$ 6,710</b>

  

<b>Liability</b>	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>
Deferred share units	\$	237	\$	-	\$	-	\$ 237
Derivative liability - warrants		-		587		-	587
<b>Total</b>	<b>\$</b>	<b>237</b>	<b>\$</b>	<b>587</b>	<b>\$</b>	<b>-</b>	<b>\$ 824</b>

The carrying value of cash and cash equivalents, restricted cash, current trade receivables and other assets, accounts payable and accrued liabilities and advances from joint venture partners, approximate their fair value because of the short-term nature of these instruments.

The Company has a deferred share unit liability, related to share-based payment arrangements, that are measured at fair value. Deferred share units are liability awards settled in cash and measured at the quoted market price at the grant date and the corresponding liability is adjusted for changes in fair value at each subsequent reporting date until the awards are settled.

The Company holds warrants exercisable into common shares of public companies and has issued warrants exercisable into common shares of the Company. These warrants do not trade on an exchange and are restricted in their transfer. The fair value of the warrants was determined using the Black-Scholes pricing model using observable market information and thereby classified within Level 2 of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

**Credit Risk**

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and cash equivalents and trade receivables. This risk is minimized by holding a significant portion of the cash funds in major Canadian and US banks. The Company's exposure with respect to its trade receivables is primarily related to royalty revenue, recoverable taxes, recovery of royalty generation costs, and the sale of assets.

**Interest Rate Risk**

The Company monitors its exposure to interest rates and is exposed to interest rate risk because of fluctuating interest rates on cash and cash equivalents, restricted cash and a loan payable (Note 9). The Company's loan payable is subject to a floating interest rate. During the three months ended March 31, 2025, a 1% change in nominal interest rates would not have increased or decreased the Company's finance expense by a material amount.

**Market Risk**

Market risks are the risks that change in market factors, such as publicly traded securities, will affect the value of the Company's financial instruments. The Company manages market risks by either accepting it or mitigating it through the use of economic strategies.

The Company is exposed to fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the March 31, 2025 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately \$589.

## 18. Risk and Capital Management: Financial Instruments (continued)

### Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. The Company manages its exposure to liquidity risk through prudent management of its statement of financial position, including maintaining sufficient cash balances and evaluating options for additional resources. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

As at March 31, 2025, the Company held \$40,878 in current assets (December 31, 2024 - \$46,789) and \$4,776 in current liabilities (December 31, 2024 - \$5,288). Management continuously monitors and reviews both actual and forecasted cash flows as well as additional financing opportunities in order to settle all current liabilities.

### Commodity Risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

### Currency Risk

Financial instruments that impact the Company's net loss due to currency fluctuations include cash and cash equivalents, marketable securities, trade and other receivables, trade and other payables and deferred tax assets and liabilities denominated in Canadian dollars. Based on the Company's Canadian dollar denominated monetary assets and monetary liabilities at March 31, 2025, a 10% increase (decrease) of the value of the Canadian dollar relative to the US dollar would not have a material impact on net loss.

Balances denominated in another currency other than the Canadian dollar held in foreign operations are considered immaterial.

## 19. Supplemental Disclosure with Respect to Cash Flows

Changes in non-cash working capital:

		Three months ended March 31,	
		2025	2024
Trade receivables and other assets	\$	(788)	\$ (75)
Accounts payable and accrued liabilities		(804)	90
Advances from joint venture partners		(106)	384
<b>Total</b>	<b>\$</b>	<b>(1,698)</b>	<b>\$ 399</b>

Other non-cash operating activities:

		Three months ended March 31,	
		2025	2024
Loss on revaluation of derivative liabilities	\$	162	\$ 41
Gain on sale of subsidiary		-	(66)
Impairment charges		101	45
Realized loss on sale of investments		346	411
Foreign exchange (gain) loss		(311)	116
<b>Total</b>	<b>\$</b>	<b>298</b>	<b>\$ 547</b>

**19. Supplemental Disclosure with Respect to Cash Flows** *(continued)*

Other investing activities:

		Three months ended March 31,	
		2025	2024
Option payments received	\$	-	\$ 10
Interest received on cash and cash equivalents		124	103
Purchase and sale of property and equipment, net		(138)	-
Reclamation bonds		28	12
<b>Total</b>	<b>\$</b>	<b>14</b>	<b>\$ 125</b>

During the three months ended March 31, 2025 and 2024, the Company paid income tax of \$1,082 and \$71, respectively.