



EMX Royalty Corporation
Management's Discussion and Analysis

Three Months Ended March 31, 2025

General

This Management's Discussion and Analysis ("MD&A") for EMX Royalty Corporation, (the "Company", or "EMX") has been prepared based on information known to management as of May 7, 2025. This MD&A is intended to help the reader understand the consolidated financial statements and should be read in conjunction with the condensed consolidated interim financial statements of the Company for the three months ended March 31, 2025 prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following MD&A are in United States dollars except where noted.

Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Forward-Looking Information and Cautionary Statement" at the end of this MD&A. Additional information related to the Company, including our Annual Information Form and Form 40-F, are available on SEDAR+ at www.sedarplus.ca, and on EDGAR at www.sec.gov, respectively. These documents contain descriptions of certain of EMX's producing royalties as well as summaries of the Company's advanced royalties and royalty generation assets. For additional information, please see our website at www.emxroyalty.com.

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Abbreviated Definitions

Periods under review

"Q4"	The three-month period ended December 31
"Q3"	The three-month period ended September 30
"Q2"	The three-month period ended June 30
"Q1"	The three-month period ended March 31

Measurement

"GEO"	Gold equivalent ounces
"oz"	Ounce
"t"	Tonne
"lb"	Pound
"Kt"	Thousand tonnes
"Mlbs"	Million pounds
"Tsol"	Total soluble

Interest types

"NSR"	Net smelter return
"GSR"	Gross smelter return
"NPI"	Net profits interest
"AMR"	Advance minimum royalty
"AAR"	Annual advance royalty

Places and currencies

"U.S."	United States
"\$" or "USD"	United States dollars
"C\$" or "CAD"	Canadian dollars

Other

"FS"	Feasibility study
"IRR"	Internal rate of return
"LOM"	Life of mine
"NPV"	Net present value
"PEA"	Preliminary Economic Assessment
"PFS"	Pre-feasibility study

Overview

EMX is in the business of acquisition and management of royalties, strategic investments, and organic generation of royalties derived from a portfolio of mineral property interests. EMX's royalty and mineral property portfolio consists of 232 properties in North America, Europe, Türkiye, Latin America, Morocco and Australia. The Company's portfolio is comprised of the following:

Asset Type	Quantity
Producing Royalties	7
Advanced Royalties	10
Exploration Royalties	109
Total Royalties	126
Royalty Generation Properties	106

The Company's common shares are listed on the TSX Venture Exchange and the NYSE American Exchange under the symbol "EMX", and also trade on the Frankfurt Stock Exchange under the symbol "6E9".

Strategy

EMX's strategy is to provide our shareholders and other stakeholders exposure to exploration success and commodity upside through successful implementation of our royalty business. The Company believes in having a strong, balanced exposure to precious and base metals with an emphasis on gold and copper. The three key components of the Company's business strategy are summarized as:

- **Royalty Acquisition.** The purchase of royalty interests allows EMX to acquire assets that range from producing mines to development projects. In conjunction with the acquisition of producing and pre-production royalties in the base metals, precious metals, and battery metals sectors, the Company will also consider other cash flowing royalty acquisition opportunities, including the energy sector.
- **Royalty Generation and Project Evaluation.** EMX's more than 20-year track record of successful exploration initiatives has developed into an avenue to organically generate mineral property royalty interests. The strategy is to leverage in-country geological expertise to acquire prospective properties on open ground, and to build value through low-cost work programs and targeting. These properties are sold or optioned to partner companies for retained royalty interests, AMR and AAR payments, project milestone payments, and other consideration that may include equity interests. Pre-production payments provide early-stage cash flows to EMX, while the operating companies build value through exploration and development. EMX participates in project upside optionality at no additional cost, with the potential for future royalty payments upon the commencement of production.
- **Strategic Investment.** An important complement to EMX's royalty generation and royalty acquisition initiatives comes primarily from strategic equity investments in companies, with what EMX considers to be, under-valued mineral assets that have upside exploration or development potential. Exit strategies can include equity sales, royalty positions, or a combination of both.

EMX has a combination of producing royalties, advanced royalty projects and early-stage exploration royalty properties providing shareholder's exposure to immediate cash flow, near-term development of mines, and long-term exposure to class leading discoveries. Unlike other royalty companies, EMX has focused a significant portion of its expertise and capital toward organically generating royalties. We believe putting people on the ground generating ideas and partnering with major and junior companies is where EMX can generate the highest return for our shareholders. This diversified approach towards the royalty business provides a foundation for supporting EMX's growth and increasing shareholder value over the long term.

Highlights

In Q1 2025, EMX continued on a strong uptrend due to robust royalty production and strong metal prices, repurchased the remaining 1,479,792 common shares allowed under the original Normal Course Issuer Bid ("NCIB") program for \$2,442,000, which totaled 5,000,000 common shares repurchased and cancelled, and completed the acquisition of an additional 1% NSR royalty on the Chapi Copper Mine in Peru. The Company also commenced a new NCIB during the quarter, which will allow the Company to purchase for cancellation up to 5,440,027 common shares over a twelve-month period beginning April 1, 2025.

Subsequent to the end of the period, EMX received an early Diablillos property payment from AbraSilver Resource Corp. ("AbraSilver") totaling \$6,850,000, repaid \$10,000,000 in corporate debt and repurchased 1,201,892 common shares for \$2,493,000 under the new NCIB.

The Company experienced increases of \$3,135,000 and \$3,094,000 in adjusted revenue and other income¹ and adjusted royalty revenue¹, respectively, relative to Q1 2024. This was due to outstanding performances during the quarter at Caserones, Gediktepe, and Timok, credited to significant increases in realized gold prices as well as strong increases in production compared to 2024.

EMX continued to invest capital generating and acquiring royalties around the world while our partners invested significant capital to expand operations at existing mines, advance towards the development of new mines.

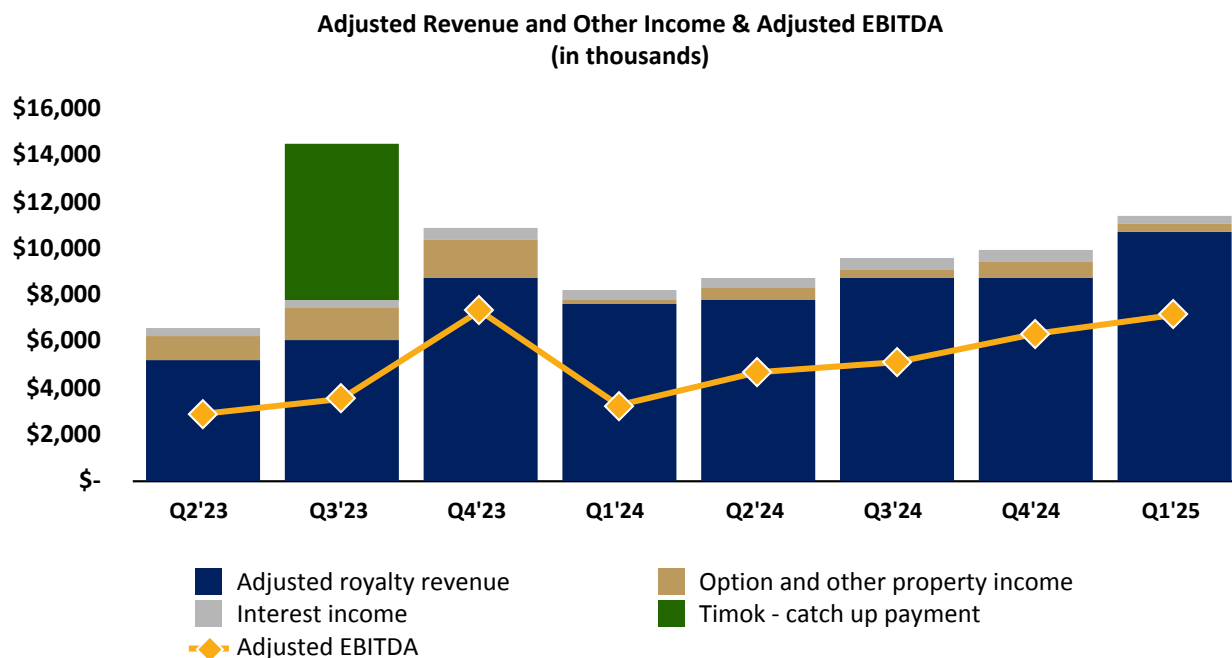
Summary of Financial Highlights for the three months ended March 31, 2025 and 2024:

(In thousands of dollars)	Three months ended March 31,	
	2025	2024
Statement of Income (Loss)		
Revenue and other income	\$ 8,422	\$ 6,240
General and administrative costs	(2,170)	(2,148)
Royalty generation and project evaluation costs, net	(2,502)	(2,934)
Income (loss) from operations	539	(1,438)
Net income (loss)	\$ 1,260	\$ (2,227)
Statement of Cash Flows		
Cash flows from operating activities	\$ 1,289	\$ 1,027
Cash flows from investing activities	(5,816)	(2,174)
Cash flows from financing activities	\$ (3,061)	\$ (613)
Non-IFRS Financial Measures¹		
Adjusted revenue and other income	\$ 11,428	\$ 8,293
Adjusted royalty revenue	\$ 10,751	\$ 7,657
Adjusted cash flows from operating activities	\$ 2,906	\$ 2,661
EBITDA	\$ 4,892	\$ 1,249
Adjusted EBITDA	\$ 7,101	\$ 3,223
GEOs sold	3,756	3,696
Statement of Financial Position		
	As at March 31,	As at December 31,
	2025	2024
Cash and cash equivalents	\$ 19,215	\$ 26,773
Working capital ¹	\$ 36,102	\$ 41,501

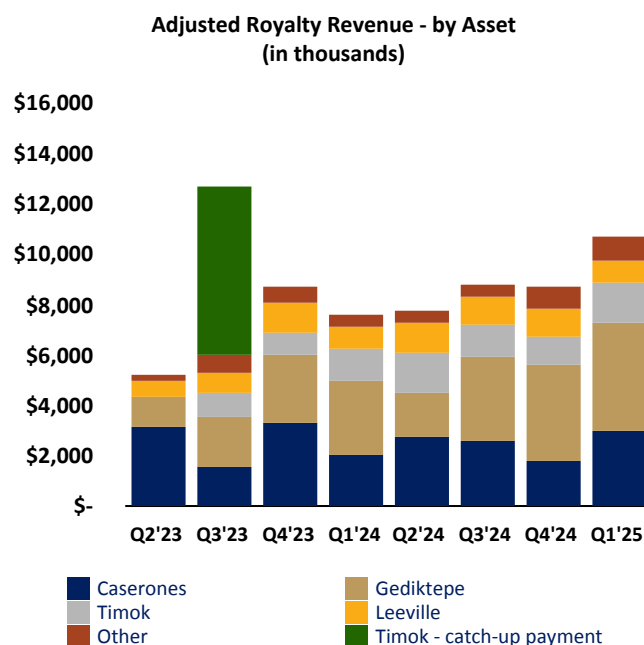
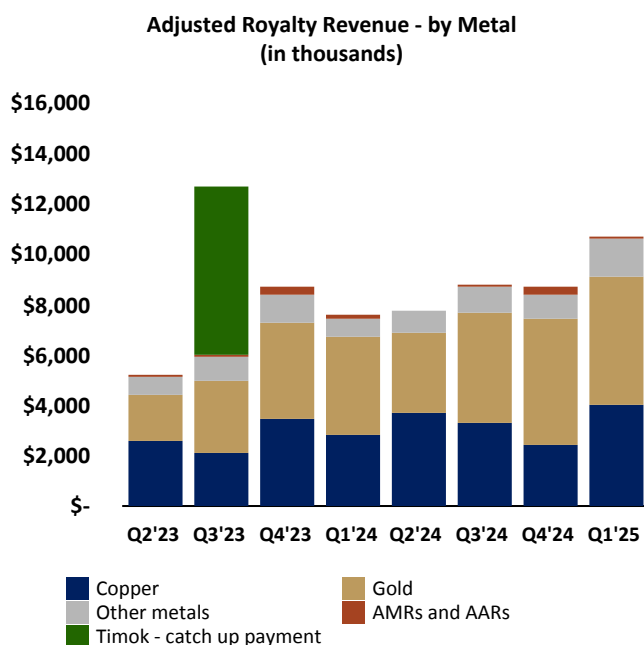
¹ Refer to the "Non-IFRS Financial Measures" section on page 23 of this MD&A for more information on each non-IFRS financial measure. These non-IFRS measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements to which the measures relates and might not be comparable to similar financial measures disclosed by other issuers.

Non-IFRS Financial Measures¹:

The Company had adjusted revenue and other income¹ and adjusted EBITDA¹ of the following:



The Company had adjusted royalty revenue by metal and by asset of the following:



¹ Refer to the "Non-IFRS Financial Measures" section on page 23 of this MD&A for more information on each non-IFRS financial measure.

Outlook

The Company is maintaining its 2025 guidance¹ of GEOs sales of 10,000 to 12,000, adjusted royalty revenue of \$26,000,000 to \$32,000,000 and option and other property income of \$1,000,000 to \$2,000,000.

Capital Management

For 2025, EMX believes that capital management is critical to the success of the business and therefore have established the following capital allocation goals for 2025:

- Approximately 20% decrease in operating expenditures when compared to 2024, primarily resulting from a decrease in generative expenditures;
- Continued return of capital through a renewed Normal-Course Issuer Bid program in 2025;
- Implementation of a measured and consistent debt repayment strategy; and
- Evaluation of a potential revolving credit facility available to EMX to fund royalty acquisitions.

Portfolio Growth

The drivers for near and long term growth in cash flow will come from the material producing assets at Caserones in Chile and Timok in Serbia. At Caserones, Lundin Mining Corporation ("Lundin") has initiated an exploration program which is intended to expand mineral resources and mineral reserves while at the same time looking to increase throughput at the plant. At Timok, Zijin Mining Group Co. ("Zijin") continues to develop the Lower Zone copper porphyry block cave project while continuing to produce from the high-grade Upper Zone. Zijin also announced the recently discovered high-grade Malka Golaja Copper-Gold Deposit south of the Cukaru Peki mine and within EMX's royalty footprint. Analysis of recent satellite imagery over the Brestovac license, which contains the Cukaru Peki Mine and is covered by EMX's royalty, shows substantial development of new drill pads with numerous drill rigs visible in the images in the southeast corner of the license where Malka Golaja is located.

We anticipate the recently announced \$10,000,000 acquisition of a royalty on the Chapi Copper Mine property in Peru will begin contributing to royalty revenue in 2026. We are excited by the addition of a high-quality copper royalty to the portfolio that has excellent upside development and exploration potential located in the prolific Paleocene-Eocene copper-molybdenum porphyry belt of Southern Peru.

In Türkiye, Gediktepe continues to perform well and the new operator of Gediktepe has highlighted potential for additional oxide gold and polymetallic sulfide mineralization beyond the currently defined resources. In Q1 2025, ACG Metals announced that the Sulphide Expansion Project remains on schedule for commissioning in Q1 2026, with no delays or cost overruns, reinforcing Gediktepe's transition into a long-life, low-cost copper producer.

AbraSilver Resource Corp. continues to advance Diablillos in Argentina and announced that it expects to complete its definitive feasibility study by Q1 2026 and make a construction decision in the second half of 2026. At the Viscaria copper-iron-silver development project in Sweden, the Supreme Court of Sweden announced in April 2025 it will not grant leave to appeal Viscaria's environmental permit. This decision means that Viscaria's environmental permit can no longer be appealed and thus gains legal force. Viscaria now has all permits in place to start the construction of the industrial area including the enrichment plant, and to start operations in the mine. These developments are all examples of the upside optionality that exists throughout EMX's global royalty portfolio.

EMX is well positioned to identify and pursue new royalty and investment opportunities, while continuing to grow a pipeline of royalty generation properties for partnership. As the Company continues to generate revenues from its producing royalty assets as well as from other option, advance royalty and pre-production payments across its global asset portfolio, various opportunities for capital redeployment will be evaluated. Such opportunities may include the direct acquisition of royalties, continued organic generation of royalties through partner funded projects and select strategic investments.

¹ Assumed commodity prices of \$2,668/oz gold and \$4.26/lb copper based on CIBC Global Mining Group's Consensus Commodity Price Forecasts ("Consensus Pricing") published on March 3, 2025, which the Company believes to be reliable for the purposes of guidance.

Corporate Updates

Acquisition of a Royalty on the Chapi Copper Mine Property

In December 2024, EMX acquired a 1% NSR royalty on the Chapi Copper Mine property in southeastern Peru from Minera Pampa de Cobre S.A.C. ("MPC"), which is owned indirectly by a privately held Canadian company, Quilla Resources Inc. In February 2025, a second 1% NSR interest was acquired by EMX. As consideration for the first 1% NSR interest, the Company paid MPC \$3,000,000, and the second 1% NSR interest was acquired for an additional \$7,000,000. EMX now holds a 2% NSR royalty on the Chapi Copper Mine property, for a total purchase price of \$10,000,000. See EMX news releases dated January 6, 2025 and February 3, 2025 for more details on the Q1 Chapi royalty acquisition.

Acquisition of Royalty Interest over Hayasa's Urasar Project

In January, the Company purchased a 0.625% NSR royalty interest covering all minerals produced from the Urasar gold-copper project in northern Armenia, which is wholly owned and being advanced by Hayasa Metals Inc. (formerly Fremont Gold Ltd.) ("Hayasa"). Further to a joint acquisition agreement between EMX and Franco entered into in 2023, Franco has also acquired a 0.625% NSR royalty. EMX and Franco paid Hayasa a combined \$1,000,000 in exchange for the royalty interest that covers the Urasar project licenses and a surrounding area of interest as well as 250,000 common share purchase warrants each, which can be exercised on a one-for-one basis for common shares of Hayasa within 18 months at a strike price of C\$0.22 per common share. See EMX news releases dated January 7, 2025 for more details on the acquisition.

Early Debt Repayment

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

Early Property Payment at Diablillos Royalty Property in Argentina

Subsequent to the end of the period, the Company received an early Diablillos property payment from AbraSilver Resource Corp. totaling \$6,850,000. EMX agreed to reduce the amount from \$7,000,000 as consideration for early payment. This was AbraSilver's final payment obligation to the Company.

Normal Course Issuer Bid ("NCIB")

During Q1 2025 the Company repurchased and returned to treasury 1,479,792 common shares at a cost of \$2,442,000. The Company has repurchased and cancelled all of the 5,000,000 shares allowed under the current NCIB program, representing approximately 4.44% of issued and outstanding shares.

On April 1, 2025, the Company commenced a new 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 new NCIB will expire no later than March 31, 2026.

Subsequent to the end of the period, the Company repurchased, 1,201,892 common shares under the new NCIB for a total cost of \$2,493,000. Of the 1,201,892 common shares that were repurchased, 1,115,221 were cancelled.

Key Producing Royalty Updates

Caserones, Chile - Copper and Molybdenum - Effective 0.8306% NSR

Lundin Mining Corporation

The Caserones open pit mine is developed on a porphyry copper-molybdenum deposit in the Atacama Region of Chile's Andean Cordillera and is operated by Lundin Mining. EMX's NSR royalty interest covers the Caserones mine, as well as other nearby exploration targets, within a mineral concession package totaling approximately 17,000 hectares.

The Company's effective share of the royalty revenue in Caserones totaled \$3,006,000 for the three months ended March 31, 2025 (Q1 2024 - \$2,053,000). Subsequent to the end of the period, Lundin announced production volume of 28,709t of copper for Q1 2025 (Q1 2024 - 34,216t) and sales volume of 36,181t of copper (Q1 2024 - 35,211t). The decrease in production compared to Q1 2024 was a result of lower copper grade due to sequencing, which was partially offset by higher throughput in the mill as a result of operational efficiencies. The increase in revenue for EMX in Q1 2025 compared to Q1 2024 was mainly attributed to an increase in realized copper prices. Additionally, the Company under estimated revenue in Q1 2024 by \$493,000 due to higher than expected sales.

The Company received royalty distributions of \$1,617,000, net of Chilean taxes in Q1 2025 (Q1 2024 - \$1,634,000). The payments received were based upon copper and molybdenum sales in Q4 2024.

In Q1 2025, Lundin reported Caserones open pit mineral resources and mineral reserves updated to year-end 2024, with an effective date of December 31, 2024. The mineral reserves were down marginally year over year due to depletion and updated cost inputs, which were partially offset by higher metal price forecasts. Proven and probable contained metal decreased 4% for copper and 1% for molybdenum. Refer to Appendix B for the updated mineral reserve and mineral resource statements.

Also in Q1 2025, Lundin provided 2025-2027 copper production guidance, which included 115,000 – 125,000 tonnes copper for 2025, 130,000 – 140,000 tonnes copper for 2026, and 105,000 – 115,000 tonnes copper for 2027. Lundin also announced that 2025 exploration at Caserones will consist of geophysical surveys and 18,000 meters of drilling to define higher grade breccia zones in the open pit, as well as to test the sulfide potential at the Angelica prospect. The total planned 2025 exploration expenditures are approximately \$22.3 million.

For more information on Caserones see, EMX's AIF for the year ended December 31, 2024, and Appendix B, as well as www.lundinmining.com, and the technical report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile" dated July 13, 2023, which is filed under Lundin's profile on SEDAR+ at www.sedarplus.ca.

Timok, Serbia - Copper and Gold - 0.3625% NSR

Zijin Mining Corporation

The 0.3625% NSR royalty on the Timok Royalty property, located in the Bor Mining District of Serbia and covers the Cukaru Peki copper-gold deposit and is uncapped and cannot be repurchased or reduced. Cukaru Peki consists of a high-level body of high-grade, epithermal-style copper-gold mineralization referred to as the "Upper Zone", and a deeper body of porphyry-style copper-gold mineralization known as the "Lower Zone". The royalty covers Zijin's Brestovac exploration permit area (including the Cukaru Peki Mining licenses), as well as portions of Zijin's Jasikovo-Durlan Potak exploration license north of the currently active Bor Mine. Zijin is currently producing copper and gold from the Upper Zone deposit at Cukaru Peki, while concurrently developing the Lower Zone. EMX's royalty covers both the Upper and Lower Zones.

EMX earned \$1,583,000 in royalty revenue from the Timok royalty property in Q1 2025 (Q1 2024 - \$1,267,000).

Highlighted by additional disclosures by Zijin made in their 2024 Annual Report, this report showed a significant increase in copper and gold resources and reserves at Cukaru Peki in comparison to results published for 2023. The 2024 report also described a new exploration discovery at Timok called the Malka Golaja Copper-Gold Deposit (also referred to as "MG Area" in previous disclosures), which is located approximately seven kilometers to the southeast of the Cukaru Peki Mine.

On page 32, Zijin included this statement in their 2024 Annual Results Announcement:

"The preliminary exploration at the high-grade Malka Golaja Copper-Gold Deposit at the deep part of the metallogenic belt of Timok, Serbia was completed. According to the report under the JORC Code prepared by a team of competent persons, the cumulative identified copper resources amounted to 2.81 million tonnes with an average grade of 1.87%, and gold resources of 92 tonnes with an average grade of 0.61 g/t. In addition, the deposit remains open at the periphery, indicating significant potential for mineral exploration."

The resource numbers reported by Zijin for copper and gold are for tonnes of contained metal, which equate to approximately 150 million tonnes of mineralized material averaging 1.87% copper and 0.61 g/t gold. Further, the Malka Golaja resource numbers published by Zijin were not categorized in their disclosure to National Instrument 43-101 or JORC, so EMX is assuming without access to the data that the resources are at the level of confidence and entirely classified as inferred resources, which represents the lowest level of confidence under CIM 2014 and JORC resource categories. As a requirement stated in Section 2.2 in NI43-101, inferred resources cannot be added to or reported with other resource categories.

Based upon EMX's reviews of satellite imagery and the locations of drill sites as observed in the field, the Malka Golaja deposit appears to be covered by EMX's Brestovac royalty interest. EMX senior management also recently completed a site visit to the Cukaru Peki mine and met with Zijin representatives for an update on Zijin's mining activities at Timok. The Malka Golaja discovery represents a significant development for both Zijin and EMX as a royalty holder.

For more information on Timok, see EMX's AIF for the year ended December 31, 2024, and the technical report entitled "NI 43-101 Technical Report – Timok Copper-Gold Project Royalty, Serbia" dated effective December 31, 2020, as amended March 25, 2022, which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Gediktepe, Türkiye - Gold and Polymetallic - 10% NSR on oxide zone and 2% NSR on sulphide zone **ACG Metals Corporation**

The Gediktepe volcanogenic massive sulfide ("VMS") polymetallic deposit is located in western Türkiye. The Gediktepe Royalties consist of: (i) a perpetual 10% NSR royalty over metals produced from the "oxide zone" (predominantly gold and silver) after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the "sulfide zone" (predominantly copper, zinc, lead, silver and gold), payable after cumulative production of 25,000 gold-equivalent sulfide ounces.

EMX earned \$4,305,000 in royalty revenue from the Gediktepe Mine in Q1 2025 (Q1 2024 - \$2,990,000). This strong performance resulted from increased production rates in 2024 and significant increases in the grades of materials placed on the leach pad in Q4 2024. While mining was curtailed during the winter months (as in previous years), continued leaching of materials led to over 14,000 ounces of gold and over 235,000 ounces of silver being produced as dore in Q1 2025. This was close to a quarterly record for the project.

In Q1 2025, ACG announced that the Sulphide Expansion Project remains on schedule for commissioning in Q1 2026, with no delays or cost overruns, reinforcing Gediktepe's transition into a long-life, low-cost copper producer.

For more information on Gediktepe, see EMX's AIF for the year ended December 31, 2024, and the technical report entitled "Gediktepe Project – Balıkesir Province, Turkey NI 43-101 Royalty Technical Report" dated effective February 1, 2022, which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Leeville, USA - Gold - 1.0% GSR

Nevada Gold Mines

The Leeville 1% GSR royalty covers portions of West Leeville, Carlin East, Four Corners, Turf, Rita K, and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada (the "Leeville Royalty"). The Leeville Royalty property is included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture. Leeville Royalty property mineral resource and mineral reserve estimates, as well as life of mine plans, are not available to EMX from operator NGM.

EMX earned \$910,000 in royalty revenue from Leeville in Q1 2025 (Q1 2024 - \$864,000).

Balya, Türkiye - Zinc, Lead and Silver - 4.0% NSR

Esan Eczacıbaşı Industrial Raw Materials Co.

The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Türkiye. EMX holds an uncapped 4% NSR royalty on the "Balya North Deposit", which is operated by Esan Eczacıbaşı Endüstriyel Hammaddeler San. Ve Tic. A.Ş. ("Esan"), a private Turkish company. Esan operates a lead-zinc mine and flotation mill on the property immediately adjacent to EMX's Balya North royalty property. The initial phases of mining at Balya North commenced in late 2021, and production is now sourced from multiple underground working faces and mine levels.

EMX earned \$672,000 in royalty revenue from the Balya property in Q1 2025 (Q1 2024 - \$197,000). Q1 2025 saw a significant increase in revenue compared with previous quarters with 136,376 oz of payable silver (Q1 2024 - 58,849 oz), 1,781 tonnes of payable zinc (Q1 2024 - 700 tonnes) and 3,458 tonnes of payable lead (Q1 2024 - 1,188 tonnes). Q1 2025 represents a record quarter of production from the Balya royalty property.

Other Producing Royalties

EMX earned \$158,000 in royalty revenue from Gold Bar South (Q1 2024 - \$75,000). EMX expects future royalty revenue to decline in future quarters as mining at Gold Bar South has been largely completed. For more information related to the Gold Bar South royalty property see the "Results from Operations" section below.

Advanced Royalty Updates

Diablillos, Argentina - Silver and Gold - 1.0% NSR - Resource Development

AbraSilver Resource Corp.

Diablillos is a PFS level high sulfidation silver-gold project located in the Puna region of Salta Province, Argentina that is owned and operated by AbraSilver Resources Corp. There are multiple open pit resource/reserve stage deposits (e.g., Oculito and JAC), as well as prospective exploration targets that occur across the property.

In Q1 2025, AbraSilver completed C\$58,500,000 in financings, including a C\$30,000,000 public offering and a C\$28,544,000 private placement for the purpose of advancing the Diablillos project. AbraSilver completed its Phase IV drill program in Q1, and also announced the commencement of a 20,000 meter Phase V drill program to upgrade and expand the project's mineral resources and reserves, as well as to evaluate the other under-explored targets (e.g., Cerro Viejo) (see AbraSilver news release dated March 24, 2025).

Subsequent to the end of the period, AbraSilver announced that it expects to complete its Definitive Feasibility Study ("DFS") by Q1 2026 after EIA approval by Q4 2025 and qualification under RIGI (Argentina's investment incentive regime) by Q1 2026. AbraSilver expects a construction decision to be made in the second half of 2026 (see AbraSilver news release dated April 9, 2025).

Also subsequent to Q1, the Company received an early Diablillos property payment from AbraSilver totaling \$6,850,000. EMX agreed to reduce the payment from \$7,000,000 as consideration for the early payment. This was AbraSilver's final payment obligation to the Company.

Viscaria, Sweden - Copper and Iron - 0.5% - 1.0% NSR - Development Permitting

Gruvaktiebolaget Viscaria

EMX holds an effective 0.5% to 1.0% NSR royalty interest on the Viscaria copper (iron) project located in the Kiruna mining district of Sweden which is operated by Stockholm listed Gruvaktiebolaget Viscaria ("Viscaria"). The Viscaria deposit contains elements of both VMS and iron oxide-copper-gold styles of mineralization and was mined from 1983-1996 by a partnership between LKAB and Outokumpu OYJ. Significant mineral resources remain in the historical mining area, most of which are covered by EMX's royalty footprint.

In December 2024, the Land and Environmental Court of Appeal in Sweden announced that it "will not grant leave to appeal" regarding appeals of Viscaria's land allocation for the Viscaria project. According to Viscaria, this means that the land designation is now final, although the Supreme Court in Sweden granted the Gabna Sami village an extension to develop the grounds for a further appeal through December 27, 2024.

On April 16, 2025, Viscaria announced that the Supreme Court of Sweden will not grant leave to appeal Viscaria's environmental permit. This decision means that Viscaria's environmental permit can no longer be appealed and thus gains legal force. Regarding the announcement, Viscaria noted that they now have all the permits in place to start the construction of the industrial area including the enrichment plant, and to start mining in the mine (see news release dated April 16, 2025).

Other Advanced Royalties

Project operators continued with drill programs during Q1 to advance the Parks/Salyer copper project in Arizona to a PFS, the Berenguela polymetallic project in Peru to a PEA, and the Tartan Lake historical gold mine to an updated mineral resource. See www.emxroyalty.com for information on other advanced royalty properties.

Exploration Royalty Updates

Swift & Selena, USA - 3.25% NSR, AMR and Milestone payments

Ridgeline Minerals

Ridgeline Minerals Corp. ("Ridgeline") continued to advance the Swift and Selena exploration royalty projects in Nevada. At the Swift Carlin-type gold project, which is under an operating and earn-in agreement with Nevada Gold Mines, Ridgeline announced encouraging drill results from deep reconnaissance drilling, as well as the approval of a \$5 million exploration budget for 2025. The 2025 budget is in addition to over \$10 million in qualifying expenditures already incurred on the Swift project by NGM.

Scout Discoveries Corp. Projects, USA - 3.25% NSR & other payments

Scout Discoveries Corp.

EMX has a portfolio of Idaho precious and base metal projects optioned to Scout Discoveries Corp ("Scout"), a privately owned Idaho based company, for a 3.25% NSR retained royalty and equity interests in Scout, as well as AAR and milestone payments. In aggregate, the portfolio represents one of the largest unpatented claim holdings in the state. In Q1, Scout was accepted into the highly competitive 2025 BHP Xplor Program for junior explorers, which provides \$500,000 in non-dilutive grant funding and access to BHP's technical expertise to support Scout's copper exploration programs. Scout also announced encouraging results for the inaugural core drilling programs at Robber Gulch and South Orogrande, as well as step-out drilling at Erickson Ridge. Scout outlined plans to drill the Cuddy Mountain copper project in 2025.

Royalty Generation Updates

EMX continues to execute its generative programs to build long term value and organically create royalties at low cost. These programs also lead to recognition of other investment and royalty purchase opportunities in the jurisdictions in which we work. The Company's generative programs and the resulting scope and scale of the organic early-stage royalty portfolio help distinguish EMX from its royalty company peers.

In Q1 2025, the Company's royalty generation business was active in North America, South America, Europe, Türkiye, Australia and Morocco. The Company incurred \$2,502,000 in net royalty generation and project evaluation costs in Q1 2025 compared to \$2,934,000 in Q1 2024. These expenses include exploration related activities, technical services, project marketing, and legal costs, as well as third party due diligence for acquisitions.

In the U.S., several copper and gold opportunities were evaluated in Q1 as part of the Company's ongoing generative programs, while discussions and negotiations were conducted to partner available projects with multiple interested parties.

In Canada and Chile, EMX is in discussions with multiple groups to partner available projects, reduce holding costs, and adding new royalties and revenue streams.

EMX also continued its royalty generation programs in other parts of the world, including Fennoscandia, the Balkan countries, Türkiye, Morocco and Australia. EMX continues to explore multiple partnership opportunities within Morocco, Eastern Türkiye and the Balkans.

An emphasis throughout 2025 will be to further reduce EMX's overall expenditures on generative exploration and foster additional investment in EMX royalty properties by partner companies.

Appendix A includes a comprehensive table of EMX's royalty assets. Please see EMX's AIF for the year ended December 31, 2024 for a summary of resource and reserve statements for key royalty assets. For additional details on EMX's royalty and royalty generation portfolio, including specifics on the royalty terms, please refer to the Company's website (www.EMXroyalty.com) as well as the Company's AIF and financial statements for the year ended December 31, 2024.

Qualified Persons

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

Results of Operations

(In thousands of dollars)	Three months ended March 31,	
	2025	2024
Financial results		
Revenue and other income	\$ 8,422	\$ 6,240
Costs and expenses	(7,883)	(7,678)
Income (loss) from operations	\$ 539	\$ (1,438)
Gains (losses) from other items	1,343	(797)
Tax expense	(622)	8
Net income (loss)	\$ 1,260	\$ (2,227)
Non-IFRS Financial Measures¹		
Adjusted revenue and other income	\$ 11,428	\$ 8,293
Adjusted royalty revenue	\$ 10,751	\$ 7,657
Adjusted cash flows from operating activities	\$ 2,906	\$ 2,661
EBITDA	\$ 4,892	\$ 1,249
Adjusted EBITDA	\$ 7,101	\$ 3,223
GEOs sold	3,756	3,696

Revenues and Other Income

The Company earns various sources of revenue and other income including royalty revenue, option revenue earned from mineral property agreements including execution payments, staged option payments, operator and management fees, gains related to the sale of mineral properties, interest, and dividend income.

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

(In thousands of dollars)	Three months ended March 31,	
	2025	2024
Royalty revenue	\$ 7,745	\$ 5,604
Option and other property income	303	188
Interest income	374	448
Total	8,422	6,240
Non-IFRS Financial Measures¹		
Adjusted revenue and other income	\$ 11,428	\$ 8,293

¹ Refer to the "Non-IFRS Financial Measures" section on page 23 of this MD&A for more information on each non-IFRS financial measure.

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

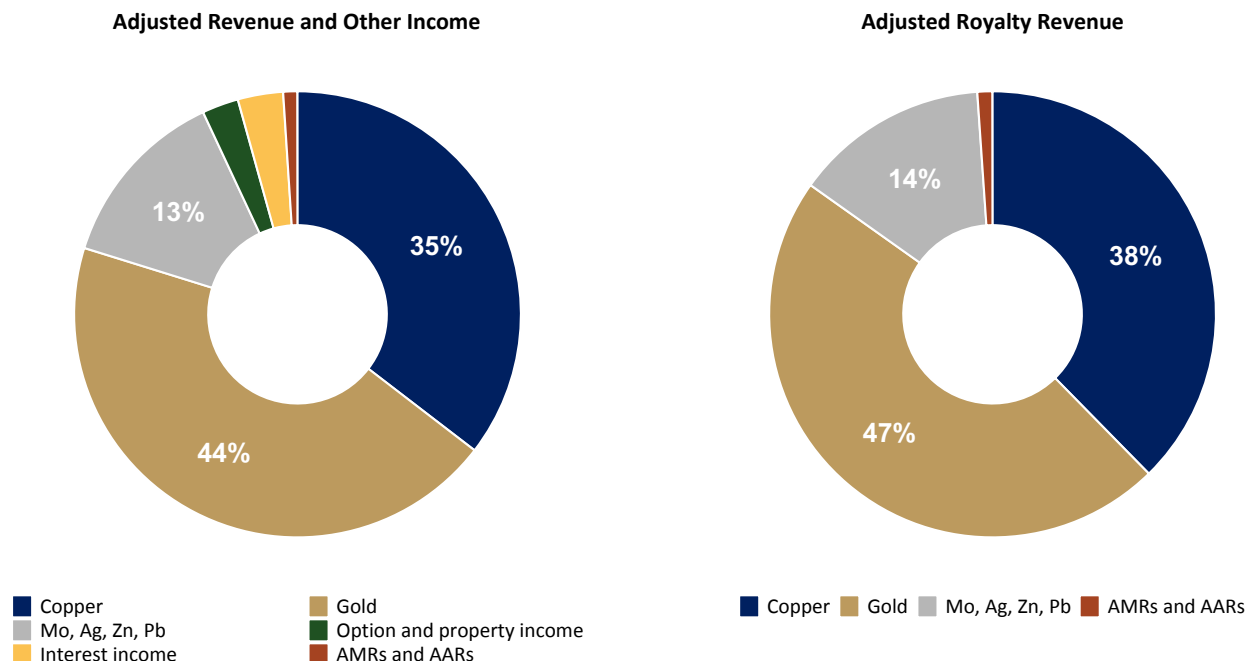
(In thousands of dollars)	Three months ended March 31,	
	2025	2024
Gediktepe	\$ 4,305	\$ 2,990
Timok	1,583	1,267
Leeville	910	864
Balya	672	197
Gold Bar South	158	75
Advanced royalty payments	117	211
Total	\$ 7,745	\$ 5,604
Non-IFRS Financial Measures¹		
Adjusted royalty revenue	\$ 10,751	\$ 7,657

For the three months ended March 31, 2025 and 2024:

Royalty revenue for the three months ended March 31, 2025 increased by \$2,141,000 or 38% when compared to the same period in 2024. The majority of the increase was the result of higher production and metals prices from Gediktepe.

Adjusted revenue and other income¹ and adjusted royalty revenue¹ includes the Company's share of royalty revenue from the Company's effective royalty interest in the Caserones mine. The Company's share of royalty revenue from the Caserones mine for the three months ended March 31, 2025 was \$3,006,000 (Q1 2024 - \$2,053,000).

The percentage breakdown of the source of the Company's adjusted revenue and other income¹ and adjusted royalty revenue¹ for the nine months ended March 31, 2025 were as follows:



Option and other property income will fluctuate depending upon the Company's deal flow and structure of property agreements relating to execution payments, staged option payments and operator and management fees. Execution and staged option payments can include the fair value of equity interests obtained in the respective partner and cash proceeds. Further, anti-dilution provisions in property agreements provided for additional equity received and are included in option and other

¹ Refer to the "Non-IFRS Financial Measures" section on page 23 of this MD&A for more information on each non-IFRS financial measure.

property income. For the three months ended March 31, 2025, included in option and other property income was \$51,000 (2024 - \$Nil) related to the fair value of share equity payments received, and \$130,000 (2024 - \$75,000) of various pre-production payments.

Royalty revenue from producing mines will fluctuate as a result of metal sold and prices received by the operators of the producing mines. Timing of additional advanced royalty payments related to other projects and included in royalty income can also fluctuate.

Interest income was earned on the cash balances the Company holds and interest accretion on the deferred compensation payments from Aftermath Silver Ltd., and AbraSilver.

Cost and Expenses

Costs and expenses are comprised of expenditures incurred by the Company to carry out the royalty generation operations, the advancement of projects, and project evaluation as well as marketing and communications. Included in these costs is general and administrative costs ("G&A") for the three months ended March 31, 2025 and 2024, comprised of the following:

(In thousands of dollars)	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

For the three months ended March 31, 2025 and 2024:

G&A costs of \$2,170,000 were incurred for the three months ended March 31, 2025 compared to \$2,148,000 in Q1 2024. G&A expenditures will fluctuate from period to period depending on the level of activity and deal flow. Some of the changes in 2025 compared to 2024 are related to:

- Salaries, consultants, and benefits increased by \$257,000 in 2025 due to awarding of annual bonuses occurring in Q1 in 2025 rather than Q2 in 2024.
- Stamp taxes related to documentation processing in Chile were paid in Q1 2024. There were no charges related to stamp taxes in the current period.

Royalty Generation and Project Evaluation Costs, Net of Recoveries

For the three months ended March 31, 2025 and 2024:

Net royalty generation and project evaluation costs decreased from \$2,934,000 during the three months ended March 31, 2024 to \$2,502,000 during the three months ended March 31, 2025. Royalty generation costs include exploration related activities, technical services and management oversight, project marketing, land and legal costs, as well as third party due diligence for acquisitions. The decrease can be mainly attributed to a decrease in property costs in Fennoscandia and South America.

Depreciation, Depletion and Direct Royalty Taxes

For the three months ended March 31, 2025 and 2024:

Depreciation, depletion and direct royalty taxes for the three months ended March 31, 2025 totaled \$2,329,000 (2024 - \$2,419,000). The slight decrease was primarily attributable to depletion recognized on Gediktepe of \$2,191,000 in the current period compared to \$2,274,000 in the comparative period.

Share-based Payments

During the three months ended March 31, 2025 the Company recorded a total of \$1,227,000 in aggregate share-based payments compared to \$189,000 in Q1 2024. The aggregate share-based payments relate to the annual grant of stock options and the fair value of restricted share units vesting during the period. The increase is a result of the timing of the 2025 annual grants compared to the 2024 annual grants. 2025 annual grants were issued in Q1 compared to Q2 for 2024.

Other

- During the three months ended March 31, 2025, the Company had an unrealized gain of \$746,000 (2024 - \$84,000) related to the fair value adjustments of investments, and a realized loss of \$346,000 (2024 - \$411,000) for the sale of certain marketable securities held by the Company. The unrealized gains in the current period was attributed primarily to the realization of losses on the sale of marketable securities. The Company will continue to sell marketable securities to generate cash where available but does not have control over market fluctuations.
- During the three months ended March 31, 2025, the Company recognized equity income from its investment in SLM California of \$1,680,000 (2024 - \$797,000), which holds the Caserones effective royalty interest. The increase in the period is a result of significant increase in revenue in Q1 2025 compared to Q1 2024.
- During the three months ended March 31, 2025, the Company recognized finance expenses of \$681,000 (2024 - \$1,065,000) which consisted of interest accretion on the Franco-Nevada credit facility.

Taxes

During the three months ended March 31, 2025, the Company recorded a deferred income tax expense of \$83,000 (2024 - recovery of \$155,000) and a current income tax expense of \$539,000 (2024 - \$147,000).

Liquidity and Capital Resources

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

The condensed consolidated interim financial statements have been prepared using IFRS Accounting Standards 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. As at March 31, 2025, the Company had working capital surplus of \$36,102,000 (December 31, 2024 - \$41,501,000).

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 investment in associated entity. 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 for the Franco-Nevada Credit Facility.

Operating Activities

Cash provided by operating activities for the three months ended March 31, 2025 was \$1,289,000 (2024 - \$1,027,000), and adjusted cash provided by operating activities¹ for the period was \$2,906,000 (2024 - \$2,661,000) and represents expenditures primarily on royalty generation and general and administrative expenses for both periods, offset by royalty revenue received in the period. Adjusted cash provided by operating activities¹ is adjusted for \$1,617,000 (2024 - \$1,634,000) in after-tax royalty distributions received from the Company's effective royalty interest at Caserones.

¹ Refer to the "Non-IFRS Financial Measures" section on page 23 of this MD&A for more information on each non-IFRS financial measure.

Investing Activities

The total cash used in investing activities during the three months ended March 31, 2025 was \$5,816,000 compared to \$2,174,000 used in investing activities during the comparative period. The net outflow in the current period related primarily to the \$7,532,000 spent on the acquisition of royalty interests in the Chapi Mine and from Hayasa Metals. In the comparative period, the Company spent \$4,742,000 on the acquisition of an additional interest in SLM California, the royalty holder for the Caserones royalty. The current period spend was partially offset by dividends and distributions of \$1,617,000 (Q1 2024 - \$1,679,000) primarily received from SLM California.

Financing Activities

The total cash used in financing activities for the three months ended March 31, 2025 was \$3,061,000 compared to \$613,000 for the comparative period. The net proceeds used in the current period primarily related to interest payments of \$660,000 (2024 - \$613,000) and the repurchase of \$2,442,000 in shares through the Normal Course Issuer Bid program (2024 - \$Nil).

Related Party Transactions

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

(In thousands of dollars)	Salary and fees	Share-based Payments	Total
Management	\$ 557	\$ 288	\$ 845
Outside directors	256	344	600
Seabord Management Corp.*	28	-	28
Total	\$ 841	\$ 632	\$ 1,473

* Seabord Management Corp. ("Seabord") is a management services company partially owned by the Chief Accounting Officer ("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.

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

(In thousands of dollars)	Salary and fees	Share-based Payments	Total
Management	\$ 330	\$ 62	\$ 392
Outside directors	223	30	253
Seabord Management Corp.*	80	-	80
Total	\$ 633	\$ 92	\$ 725

* Seabord is a management services company partially owned 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 \$246,000 owed to (December 31, 2024 - \$Nil) key management personnel.

Quarterly Information

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
(In thousands of dollars, except per share amounts)				
Financial results				
Revenue and other income	\$ 8,422	\$ 8,176	\$ 7,027	\$ 6,005
Costs and expenses	(7,883)	(4,786)	(7,178)	(6,842)
Income (loss) from operations	\$ 539	\$ 3,390	\$ (151)	\$ (837)
Net income (loss) for the period	\$ 1,260	\$ 1,767	\$ 1,194	\$ (4,022)
Basic earnings (loss) per share	\$ 0.01	\$ 0.03	\$ 0.01	\$ (0.04)
Diluted earnings (loss) per share	\$ 0.01	\$ 0.03	\$ 0.01	\$ (0.04)

Non-IFRS Financial Measures¹

Adjusted revenue and other income	\$ 11,428	\$ 10,000	\$ 9,660	\$ 8,758
Adjusted royalty revenue	\$ 10,751	\$ 8,757	\$ 8,817	\$ 7,836
Adjusted cash flows from operating activities	\$ 2,906	\$ 7,828	\$ 1,760	\$ 1,341
EBITDA	\$ 4,892	\$ 6,258	\$ 4,377	\$ (981)
Adjusted EBITDA	\$ 7,101	\$ 6,287	\$ 5,071	\$ 4,639
GEOs sold	3,756	3,290	3,560	3,352

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
(In thousands of dollars, except per share amounts)				
Financial results				
Revenue and other income	\$ 6,240	\$ 7,546	\$ 12,925	\$ 3,408
Costs and expenses	(7,678)	(5,955)	(7,492)	(4,688)
Income (loss) from operations	\$ (1,438)	\$ 1,591	\$ 5,433	\$ (1,280)
Net income (loss) for the period	\$ (2,227)	\$ 1,372	\$ 2,443	\$ (4,722)
Basic earnings (loss) per share	\$ (0.02)	\$ 0.01	\$ 0.02	\$ (0.04)
Diluted earnings (loss) per share	\$ (0.02)	\$ 0.01	\$ 0.02	\$ (0.04)

Non-IFRS Financial Measures¹

Adjusted revenue and other income	\$ 8,293	\$ 10,920	\$ 14,527	\$ 6,614
Adjusted royalty revenue	\$ 7,657	\$ 8,743	\$ 12,744	\$ 5,265
Adjusted cash flows from operating activities	\$ 2,661	\$ 6,192	\$ 8,863	\$ 1,452
EBITDA	\$ 1,249	\$ 2,123	\$ 7,408	\$ (1,035)
Adjusted EBITDA	\$ 3,223	\$ 7,279	\$ 10,168	\$ 2,848
GEOs sold	3,696	4,424	6,608	2,662

Off-Balance Sheet Arrangements

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

¹ Refer to the "Non-IFRS Financial Measures" section on page 23 of this MD&A for more information on each non-IFRS financial measure.

New Accounting Pronouncements

Accounting standards adopted during the year

Please refer to the audited consolidated financial statements for the year ended December 31, 2024 on www.sedarplus.ca.

Accounting pronouncements not yet effective

Please refer to the audited consolidated financial statements for the year ended December 31, 2024 on www.sedarplus.ca.

Risk and Capital Management: Financial Instruments

Please refer to the audited consolidated financial statements for the year ended December 31, 2024 on www.sedarplus.ca.

Critical Accounting Judgements and Significant Estimates and Uncertainties

Please refer to the audited consolidated financial statements for the year ended December 31, 2024 on www.sedarplus.ca.

Risks and Uncertainties

The Company has identified the following risks and uncertainties which are consistent with those risks identified for the year ended December 31, 2024: Mineral Property Exploration Risks, Conditions to be Satisfied Under Certain Agreements, Markets, No Control over Mining Operations, Reliance on Third Party Reporting, Unknown Defects or Impairments in EMX's Royalty or Other Interests, Operators' Interpretation of EMX's Royalty and Other Interests; Unfulfilled Contractual Obligations, Revenue and Royalty Risks, Royalty Operation and Exploration Funding Risk, Fluctuating Metal Prices, Extensive Governmental Regulation and Permitting Requirements Risks, Foreign Countries and Political Risks, Natural Disasters, and Impact and Risks of Epidemics, Financing and Share Price Fluctuation Risks, Uncertainty of Mineral Resource and Mineral Reserve Estimates, Competition, Return on Investment Risk, No Assurance of Titles or Borders, Global Trade Risks, Currency Risks, Insured and Uninsured Risks, Environmental Risks and Hazards, Changes in Climate Conditions and Legislation, Key Personnel Risk, Conflicts of Interest, Passive Foreign Investment Company, Corporate Governance and Public Disclosure Regulations, Internal Controls over Financial Reporting, Information Systems and Cyber Security, Activist Shareholders, and Reputation Damage.

For details on the above risks and uncertainties, please refer to the MD&A for the year ended December 31, 2024 on www.sedarplus.ca.

Controls and Procedures

Disclosure Controls and Procedures

At the end of the period covered by this MD&A, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this MD&A, as discussed below under "Management's Report on Internal Control Over Financial Reporting," our disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Commission rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in National Instrument 52-109 in Canada and in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed by, or under the supervision of, the CEO and CFO to

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. There are inherent limitations in all control systems, which include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls and projections of any evaluation of effectiveness to future periods may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2025, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that EMX's internal control over financial reporting was effective as at March 31, 2025.

Changes in Internal Control over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the period covered by this MD&A, management made improvements in application of existing internal controls, while also implementing new internal controls over financial reporting that may materially affect, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Initiatives

Management continues to consult an independent third-party Sarbanes-Oxley consultant to assist with the Company's internal controls. That consultant will continue to work with us to identify any weaknesses and further enhance our internal controls. Any remediation efforts will include the implementation of additional controls to ensure all risks have been addressed.

Outstanding Share Data

At May 7, 2025, the Company had 107,992,319 common shares issued and outstanding. There were also 8,098,900 stock options outstanding with expiry dates ranging from June 10, 2025 to March 31, 2030 and 3,812,121 warrants outstanding with an expiry date on April 14, 2027. In accordance with the terms of the Company's stock option plan, if stock options expire during an imposed restricted period and are not exercised prior to any such restriction, they will not expire but instead will be available for exercise for ten business days after termination of the restricted period.

Forward-Looking Information

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and mineral resource estimates, work programs and proposed exploration, development and production activities, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, completion of transactions, market prices

for metals, future payments that the Company is to make or receive pursuant to agreements to which it is subject, future purchases of Common Shares pursuant to the Company's normal course issuer bid, statement as to future payment of dividends, or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource or mineral reserve estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.

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

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

- estimated production at any of the mineral properties in which the Company has a royalty, or other interest remains accurate;
- estimated capital costs, operating costs, production and economic returns remain accurate;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's mineral resource and mineral reserve estimates, remains accurate;
- the expected ability of any of the properties in which the Company holds a royalty, or other interest to develop adequate infrastructure at a reasonable cost remains accurate;
- the Company and its counterparties will satisfy their obligations in accordance with the agreements that they are party to;
- the Company will continue to be able to fund or obtain funding for outstanding commitments;
- the Company will be able to source accretive royalties and royalty generation properties;
- that neither the Company nor any owner or operator of any of the properties in which the Company holds a royalty, or other interest will suffer significant impacts as a result of an epidemic or other natural disaster;
- that trading of the common shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of being listed on the TSX-V, the NYSE American and the Frankfurt Stock Exchange and will not be suspended;
- that the Company properly considered the application of applicable tax laws to its structure and operations and filed its tax returns and paid taxes in compliance with applicable tax laws;
- assumptions that all necessary permits and governmental approvals will be obtained;
- assumptions made in the interpretation of drill results, the geology, grade and continuity of the mineral deposits of any of the properties in which the Company holds a royalty or other interest remain accurate;
- expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties in which the Company holds a royalty or other interest remain accurate; and
- the activities on any on the properties in which the Company holds a royalty, or other interest will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions and will continue to operate in accordance with public statements.

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

- risks associated with exploration, development, operating, expansion and improvement at the properties in which the Company holds a royalty interest;
- the risk that the Company may be unable to satisfy conditions under its property option agreements and earn an interest in the properties subject to such agreements;

- the absence of control over mining operations on the properties in which the Company holds a royalty interest and is dependent on third party operators to explore, develop and mine such properties;
- risks associated with having to rely on the public disclosure and other information the Company receives from the owners and operators of the properties on which the Company holds a royalty interest as the basis for the Company's analyses, forecasts and assessments relating to the Company's business;
- risks relating to unknown defects and impairments in the Company's royalty or other interests;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's royalty agreements, including the ability of the companies with which the Company has royalty agreements to perform their obligations under those agreements;
- the Company's royalty and other interests may be subject to rights of other interest holders, including buy-down rights, pre-emptive rights, claw-back rights and the rights to dispose of property interests;
- risks related to the ability of any of the properties in which the Company holds a royalty, or other interest to commence production and generate material revenues and uncertainty that the Company will receive additional revenues from staged option payments, advanced annual royalty payments, management or operators fees and other sources;
- risks associated with EMX's exploration partners being unable to obtain adequate financing to fund exploration and development activities;
- risks associated with fluctuations in the price of commodities;
- risks related to governmental regulation, sanctions and permits, including environmental regulation and trade policies;
- the risk that permits and governmental approvals necessary to develop and operate mines on the properties in which the Company holds a royalty, or other interest will not be available on a timely basis or at all;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- risks of significant impacts on EMX or the properties on which EMX holds a royalty or other interests as a result of an epidemic or natural disaster;
- risks that the Company may not be able to obtain adequate financing when needed;
- volatility in the Company's share price;
- uncertainties relating to the assumptions underlying the Company's mineral resource and mineral reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks associated with competition in the mineral royalty industry;
- risks related to the declaration, timing and payment of dividends;
- uncertainty related to title to the mineral properties of any of the properties in which the Company holds a royalty, or other interest;
- risks associated with global trade uncertainties, including the imposition of tariffs and other trade-related measures by various governments;
- risks associated with fluctuations in prices of foreign currencies, including currency hedging arrangements or the lack thereof;
- unavailability of insurance for certain risks to which the Company may be subject;
- environmental risks and hazards;
- risks related to global climate change and the impacts of legislation in responses thereto;
- the Company's dependence on, and need to attract and retain, qualified management and technical personnel;
- risks related to conflicts of interest of some of the directors of the Company;
- uncertainty as to the Company's PFIC status;
- risks related to regulatory and legal compliance and increased costs relating thereto;
- risks related to the adequacy of internal control over financial reporting;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks related to activist shareholders;
- risks related to reputational damage;

- uncertainty as to the outcome of potential litigation;
- mine operator and counterparty concentration risks;
- the Company's dependence on receiving royalty and other payments from the owners or operators of its relevant royalty properties;
- indebtedness risks;
- risks related to royalties or other interest that permit cost deductions;
- risks associated with significant transactions;
- risks related to market events and general economic conditions;
- the Company's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated;
- the inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain mining operations from which the company holds a royalty or other interest;
- risks associated with violations of anti-corruption and anti-bribery laws;
- equity price risks related to the Company's holding of long-term investments in other companies;
- risks associated with multiple listings of common shares on the TSX-V and the NYSE American and the possible suspension of trading of common shares;
- risks related to enforcing civil judgments obtained in Canada in other jurisdictions;
- risks related to environmental, social and governance related issues;
- lack of suitable supplies, infrastructure and employees to support the mining operations at the properties on which the Company holds a royalty or other interest;
- uncertainties related to indigenous rights with respect to the mineral properties; and
- risks associated with potential changes to applicable mining legislation, including with respect to Chile.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to under the heading "Risks and Uncertainties" in the MD&A (as defined below), which is incorporated by reference herein.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. The Company provides certain links to websites in this MD&A. No such websites are incorporated by reference herein.

More information about the Company including its recent financial reports and AIF is available on SEDAR+ at www.sedarplus.ca. The Company's Annual Report on Form 40-F, including the recent financial reports, is available on the Electronic Data, Gathering, Analysis, and Retrieval ("EDGAR") database of the SEC at www.sec.gov and on the Company's website at www.EMXroyalty.com.

Future-Oriented Financial Information

This MD&A may contain future-oriented financial information ("FOFI") within the meaning of Canadian securities legislation, about prospective results of operations, financial position, GEOs and anticipated royalty payments based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by management to provide an outlook of the Company's activities and results and has been prepared based on a number of assumptions including the assumptions discussed under the headings above "Outlook" and "Forward-Looking Information" and assumptions with respect to the future metal prices, the estimation of mineral reserves and mineral resources, realization of mineral reserve estimates and the timing and amount of estimated future production. Management does not have, or may not have had at the relevant date, or other financial

assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects are not, or may not have been at the relevant date of the FOFI, objectively determinable.

Importantly, the FOFI contained in this MD&A are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing of metals, (ii) the future market demand and trends within the jurisdictions in which the Company or the mining operators operate, and (iii) the operating cost and effect on the production of the Company's royalty partners. The FOFI or financial outlook contained in this MD&A do not purport to present the Company's financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading above entitled "Forward-Looking Information" and under the heading "Risk Factors" in this MD&A, FOFI or financial outlook within this news release should not be relied on as necessarily indicative of future results.

Importantly, the FOFI contained in this MD&A are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing of metals, (ii) the future market demand and trends within the jurisdictions in which the Company or the mining operators operate, and (iii) the operating cost and effect on the production of the Company's royalty partners. The FOFI or financial outlook contained in this MD&A do not purport to present the Company's financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading above entitled "Forward-Looking Information" and under the heading "Risk Factors" in this MD&A, FOFI or financial outlook within this news release should not be relied on as necessarily indicative of future results.

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

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

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this MD&A, as discussed below. EMX believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These non-IFRS financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an

amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

The following table outlines the non-IFRS financial measures, their definitions, the most directly comparable IFRS measures and why the Company uses these measures.

Non-IFRS financial measure	Definition	Most directly comparable IFRS measure	Why we use the measure and why it is useful to investors
Adjusted revenue and other income	Defined as revenue and other income including the Company's share of royalty revenue related to the Company's effective royalty on Caserones.	Revenue and other income	The Company believes these measures more accurately depict the Company's revenue related to operations as the adjustment is to account for revenue from a material asset.
Adjusted royalty revenue	Defined as royalty revenue including the Company's share of royalty revenue related to the Company's effective royalty on Caserones.	Royalty revenue	The Company believes this measure more accurately depicts the Company's cash flows from operations as the adjustment is to account for cash flows from a material asset.
Adjusted cash flows from operating activities	Defined as cash flows from operating activities plus the cash distributions related to the Company's effective royalty on Caserones.	Cash flows from operating activities	The Company believes this measure more accurately depicts the Company's cash flows from operations as the adjustment is to account for cash flows from a material asset.
Gold equivalent ounces (GEOs)	GEOs is a non-IFRS measure that is based on royalty interests and calculated on a quarterly basis by dividing adjusted royalty revenue by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.	Royalty revenue	The Company uses this measure internally to evaluate our underlying operating performance across the royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results.
Earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted EBITDA	EBITDA represents net earnings or loss for the period before income tax expense or recovery, depreciation and amortization, finance costs. Adjusted EBITDA adds all revenue from the Caserones Royalty less any equity income from the equity investment in SLM California (Caserones Royalty holder). Additionally, it removes the effects of items that do not reflect our underlying operating performance and are not necessarily indicative of future operating results. These may include: share based payments expense; unrealized and realized gains and losses on investments; write-downs of assets; impairments or reversals of impairments; foreign exchange gains or losses; and other non-cash or non-recurring expenses or recoveries.	Earnings or loss before income tax	The Company believes EBITDA and adjusted EBITDA are widely used by investors and analysts as useful indicators of our operating performance, our ability to invest in capital expenditures, our ability to incur and service debt and also as a valuation metric.
Working capital	Defined as current assets less current liabilities. Working capital does not include assets held for sale and liabilities associated with assets held for sale	Current assets, current liabilities	The Company believes that working capital is a useful indicator of the Company's liquidity.

Reconciliation of Adjusted Revenue and Other Income and Adjusted Royalty Revenue:

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

(In thousands of dollars)	Three months ended March 31,			
		2025		2024
Royalty revenue	\$	7,745	\$	5,604
Option and other property income		303		188
Interest income		374		448
Total revenue and other income	\$	8,422	\$	6,240

The following is the reconciliation of adjusted revenue and other income and adjusted royalty revenue:

(In thousands of dollars)	Three months ended March 31,			
		2025		2024
Revenue and other income	\$	8,422	\$	6,240
SLM California royalty revenue	\$	7,035	\$	4,805
The Company's ownership %		42.7		42.7
The Company's share of royalty revenue	\$	3,006	\$	2,053
Adjusted revenue and other income	\$	11,428	\$	8,293
Royalty revenue	\$	7,745	\$	5,604
The Company's share of royalty revenue		3,006		2,053
Adjusted royalty revenue	\$	10,751	\$	7,657

Reconciliation of Adjusted Cash Flows from Operating Activities:

(In thousands of dollars)	Three months ended March 31,			
		2025		2024
Cash provided by operating activities	\$	1,289	\$	1,027
Caserones royalty distributions		1,617		1,634
Adjusted cash flows from operating activities	\$	2,906	\$	2,661

Reconciliation of EBITDA and Adjusted EBITDA:

(In thousands of dollars)	Three months ended March 31,	
	2025	2024
Income (loss) before income taxes	\$ 1,882	\$ (2,235)
Finance expense	681	1,065
Depletion, depreciation, and direct royalty taxes	2,329	2,419
EBITDA	\$ 4,892	\$ 1,249
Attributable revenue from Caserones royalty	3,006	2,053
Equity income from investment in SLM California	(1,680)	(797)
Share-based payments	1,227	189
Gain on revaluation of investments	(746)	(84)
Loss on sale of marketable securities	346	411
Foreign exchange (gain) loss	(207)	116
Loss on revaluation of derivative liabilities	162	41
Impairment charges	101	45
Adjusted EBITDA	\$ 7,101	\$ 3,223

Reconciliation of GEOs:

(In thousands of dollars)	Three months ended March 31,	
	2025	2024
Adjusted royalty revenue	\$ 10,751	\$ 7,657
Average gold price per ounce	\$ 2,863	\$ 2,072
Total GEOs	3,756	3,696

Appendix A - List of Royalty Assets

EMX's royalty and royalty generation portfolio totals 232 projects on six continents. The following is a summary of the royalty portfolio that includes producing, advanced, and exploration project royalties. There are three material royalties covering the Caserones Mine in Chile, the Timok Mine in Serbia, and the Gediktepe Mine in Türkiye. EMX has filed technical reports for Gediktepe, and Timok that are available under the Company's issuer profile on SEDAR+ (www.sedarplus.ca) and Lundin has filed a technical report for Caserones that is available under Lundin's issuer profile on SEDAR+ (www.sedarplus.ca). In addition, the Leeville, Balya and Gold Bar South royalty properties are important to the Company, for current as well as projected future royalty cash flows.

Producing Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
Caserones	0.8306% NSR	Copper	Copper-Molybdenum	Lumina Copper / Lundin Mining	Chile
Timok – Cukaru Peki	0.3625% NSR	Copper	Copper-Gold	Zijin Mining	Serbia
Gediktepe	10% NSR Oxide / 2% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	ACG Metals	Türkiye
Balya	4% NSR & other payments	Polymetallic	Zinc-Lead-Silver	Esan	
Sisorta	3.5 – 5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik	
Gold Bar South – Afgan	1% NSR	Precious Metals	Gold	McEwen Mining	USA, Nevada
Leeville	1% GSR	Precious Metals	Gold	Nevada Gold Mines	

Advanced Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
Chapi	2% NSR	Copper	Copper	Minera Pampa de Cobre	Peru
Viscaria	0.5 – 1% NSR	Copper	Copper (Iron)	Gruvaktiebolaget Viscaria	Sweden
Diablillos	1% NSR	Precious Metals	Silver-Gold	AbraSilver Resource	Argentina
Berenguela	1% - 1.25% NSR	Copper	Copper-Silver-Zinc-Manganese	Aftermath Silver	Peru
San Marcial	0.75% NSR	Polymetallic	Silver-Gold-Zinc-Lead	GR Silver Mining	Mexico, Sinaloa
Challacollo	2% NSR	Precious Metals	Silver-Gold	Aftermath Silver	Chile
Parks Salyer – Sacaton	0.5% NSR & other payments	Copper	Copper	Arizona Sonoran Copper	USA
Yenipazar	6% – 10% NPI	Polymetallic	Gold-Silver-Zinc-Copper-Lead	Virtus Mining / Trafigura	Türkiye
Tartan Lake	2% NSR	Precious Metals	Gold	Canadian Gold Corp	Canada, Manitoba
Kaukua	2% NSR	Battery Metals	PGE-Nickel-Copper-Gold	GT Resources	Finland

Exploration Royalties

Property	Royalty/Payments	Commodity Group	Commodity	Operator	Location
M18/Aguas Perdidas	1% NSR	Precious Metals	Silver	AbraSilver Resource	Argentina
Urasar	0.625% NSR	Precious Metals	Gold-Copper	Hayasa Metals	Armenia
Koonenberry	3% NSR / 0.5% NSR	Precious Metals	Gold	KNB / Rockwell	Australia, New South Wales
Mt Steadman	2.5% NSR & other payments	Precious Metals	Gold	Mila Resources	Australia, Queensland
Queensland Gold	2.5% NSR & other payments	Precious Metals	Gold-Copper	Mila Resources	
Yarrol	2.5% NSR & other payments	Precious Metals	Gold	Mila Resources	

E&L Nickel Mountain	1% NSR	Battery Metals	Nickel-Copper-PGE-Gold	Garibaldi Resources	Canada, British Columbia
Hunter 1-12	2.5% NSR	Precious Metals	Gold	Cassiar Gold	
Pyramid	1% NSR	Precious Metals	Gold-Copper	Norra Metals	
Birch/Uchi multiple groups	1.5% NSR	Precious Metals	Gold	Angel Wing Metals	Canada, Ontario
Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Gold Finder Resources	
Confederation Lake - Dixie Lake 17-18-19	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Confederation South - Dixie Lake 2	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Kubera Gold	
Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals	
Ear Falls	3% NSR & other payments	Battery Metals	Lithium	Beyond Lithium	
Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold	
Gerry Lake	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Jean Lake	2% NSR & other payments	Precious Metals	Gold	Canada Nickel Company	
Kwai	1.5% NSR & other payments	Precious Metals	Gold	Golden Goliath	
Lang Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	
Longlegged Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources	
Lucky 7	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Manitou Project	1.5% NSR & other payments	Precious Metals	Gold	Dryden Gold	
McDonough	1.5% NSR & other payments	Precious Metals	Gold	Gold Finder Resources	
McVicar Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	
Nabish Lake	3% NSR & other payments	Battery Metals	Nickel-Copper (PGE)	Heritage Mining	
North Pakwash	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Pakwash Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources	
Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Gold Finder Resources	
Red Lake Gold 1	2.5% NSR	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Gullrock Lake	0.25% – 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Duchess	0.25% – 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Red Lake	0.25% – 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Red Lake Gold - Tilly	0.25% – 2.25% & other payments	Precious Metals	Gold	Renegade Gold	
Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Renegade Gold	
Shabu	1.5% NSR	Precious Metals	Gold	Taura Gold	
South of Otter	1.5% NSR & other payments	Precious Metals	Gold	Portofino	
Swain Lake	1.5% NSR	Precious Metals	Gold	Renegade Gold	
Fernet	1% NSR & other payments	Precious Metals	Gold	QCX Gold	Canada, Quebec

Colla Kananchiari	1% NSR precious metals / 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America	Chile
Juncal	1% NSR	Precious Metals	Gold	Austral Gold	
Magallanes	1% NSR	Precious Metals	Gold-Silver	Austral Gold	
San Guillermo	0.5% NSR	Precious Metals	Gold-Silver	Austral Gold	
San Valentino	1% NSR	Copper	Copper-Gold-Molybdenum	Fuerte Metals	
Mustajärvi	1% NSR	Precious Metals	Gold-Silver	Firefox Gold	Finland
Oijarvi	1%/3% NSR	Precious Metals	Gold-Silver	First Nordic Metals	
Grand Bois	0.5% NSR	Precious Metals	Gold-Copper	Sono Global Holdings	Haiti
Grand Bois & Surrounding Properties	0.5% NSR	Copper	Copper-Gold	Newmont Ventures	
La Miel	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures	
La Mine	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures	
North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures	
Northeast	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures	
Northwest	0.5% NSR	Copper	Copper-Gold	Newmont Ventures	
El Mogote	2% NSR	Precious Metals	Gold-Silver	Industrias Peñoles	Mexico, Durango
San Agustin Sulfides	2% NSR	Precious Metals	Gold-Silver	Heliostar Metals	
Bamble	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Londo Nickel	Norway
Flåt	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Londo Nickel	
Løkken	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Cobalt	Teako Minerals	
Mofjell - Mo-i-Rana	2.5% NSR & other payments	Polymetallic	Copper-Lead-Zinc-Gold	Mahive Minerals	
Råna	2.5% NSR & other payments	Battery Metals	Nickel-Copper-Cobalt	Kingsrose Mining	
Sulitjelma	2% NSR & other payments	Polymetallic	Copper-Zinc-Silver-Gold	Alpha Future Funds	
Jasikovo East - Durlan Potok	0.3625% NSR	Copper	Copper-Gold	Zijin Mining	Serbia
Timok – Corridor Zone (Brestovac West license)	2% NSR Au & Ag / 1% NSR other metals	Precious Metals	Gold	Zijin Mining	
Adak	2.5% NSR & other payments	Polymetallic	Copper-Gold	Copperhead Mineral	Sweden
Akerberg	2.5% NSR & other payments	Precious Metals	Gold	Copperhead Mineral	
Blabarliden	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals	
Paubacken	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals	
Storjuktan	3% NSR & other payments	Precious Metals	Gold	First Nordic Metals	
Tomtebo	2.5% NSR & other payments	Polymetallic	Copper-Zinc-Lead-Silver-Gold	District Metals	
Akarca	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay	Türkiye
Trab-23	1.5% NSR	Copper	Copper-Gold	Trab Madencilik	
Goodpaster - 64 North - East Pogo	1% NSR	Precious Metals	Gold	Alaska Energy Metals	USA, Alaska
Goodpaster - 64 North - West Pogo	1 – 2% NSR	Precious Metals	Gold	Alaska Energy Metals	
Goodpaster - LMS	1 – 3% NSR	Precious Metals	Gold	Gold Reserve	

Copper King	2% NSR & other payments	Copper	Copper-Molybdenum	Rio Tinto	USA, Arizona
Copper Springs	2% NSR & other payments	Copper	Copper-Molybdenum	South32	
Hardshell Skarn	2% NSR & other payments	Polymetallic	Copper-Lead-Zinc-Silver	South32	
Mesa Well	2% NSR & other payments	Copper	Copper	Intrepid Metals	
Superior West	2% NSR & other payments	Copper	Copper	Rio Tinto	
Century	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries	USA, Idaho
Cuddy Mountain	3.25% NSR & other payments	Copper	Copper	Scout Discoveries	
Erickson Ridge	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Independence	3% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries	
Jacknife	3.25% NSR & other payments	Polymetallic	Silver-Lead-Zinc	Scout Discoveries	
Lehman Butte	3.25% NSR & other payments	Precious Metals	Gold-Silver	Scout Discoveries	
Moose Ridge	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Muldoon	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Robber Gulch	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Silverback	3% NSR & other payments	Polymetallic	Silver-Lead-Zinc	Scout Discoveries	
South Orogrande	3.25% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Timber Butte	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Valve House	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Bottle Creek	2% NSR	Precious Metals	Gold	UR3 Energy	USA, Nevada
Brooks	4% NSR	Precious Metals	Gold	i-80 Gold	
Cathedral Well	2.5% NSR	Precious Metals	Gold	Orla Mining	
Maggie Creek	2% NSR precious metals / 1% NSR other metals	Precious Metals	Gold	Nevada Gold Mines	
Maggie Creek South	3% NSR	Precious Metals	Gold	Nevada Gold Mines	
NP Placers	> Of 50 cents/yd ³ or 4% NSR & other payments	Precious Metals	Gold	New Gold Recovery	
Selena	3.25% production & other payments	Polymetallic	Silver-Lead-Zinc-Gold	Ridgeline Minerals	
Silver Peak	1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver	
South Grass Valley	2% NSR	Precious Metals	Gold	UR3 Energy	
Speed Goat	3% NSR & other payments	Precious Metals	Gold	Scout Discoveries	
Swift	3.25% production & other payments	Precious Metals	Gold	Ridgeline Minerals	
Yerington West-Roulette	20% carried to feasibility or 2.5% NSR	Copper	Copper	Hudbay Minerals	USA, Oregon
Golden Ibex	1% NSR	Precious Metals	Gold	Golden Ibex	
Copper Warrior	2% NSR	Copper	Copper	American West Metals	
Ophir	2% NSR	Copper	Copper-Molybdenum	Rio Tinto	USA, Utah

Qualified Person

Michael P. Sheehan, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified, and approved the list of EMX royalty assets.

Appendix B - Mineral Reserve and Resource Statements

Caserones

Subsequent to December 31, 2024, the mineral resources and mineral reserves were updated to year-end 2024 by Lundin as given below (see Lundin February Release and Lundin AIF for the Year Ended 2024):

Caserones Mineral Resource Statement, Effective December 31, 2024					
		Grade		Contained Metal	
	Ktonnes	Cu%	Mo%	Cu Kt	Mo Kt
Measured	376,427	0.33	0.01	1,254	42
Indicated	985,390	0.26	0.01	2,463	104
Meas+Ind	1,334,817	0.28	0.01	3,717	145
Inferred	116,466	0.22	0.01	256	12

Notes:

1. Totals may not sum correctly due to rounding.
2. Resource metal price assumption of \$4.43/lb copper.
3. Open pit mineral resources are reported within a conceptual pit shell.
4. Open pit cut-off grades of 0.13% Cu for the concentrator and 0.08% Cu for the dump leach.
5. Mineral resources are inclusive of mineral reserves.

Caserones Mineral Reserve Statement, effective December 31, 2024					
		Grade		Contained Metal	
	Ktonnes	Cu%	Mo%	Cu Kt	Mo Kt
Proven	362,249	0.33	0.01	1,197	40
Probable	522,057	0.27	0.01	1,405	53
Total P+P	884,306	0.29	0.01	2,602	93

Notes:

1. Totals may not sum correctly due to rounding.
2. Reserve metal price assumption of \$3.85/lb copper.
3. Mineral Reserves are estimated using open pit discard NSR cut-off values of:
 - a. \$11.08/t for ore processed via concentrating and
 - b. \$2.98/t for ore delivered to the heap leach and SX/EW processing.