



NEWS RELEASE

EMX Royalty Announces Q2 2025 Results; Increased 2025 Guidance and Significant Increases in Cash Flow from Operations

Vancouver, British Columbia, August 11, 2025 (NYSE American: EMX; TSX Venture: EMX) – EMX Royalty Corporation (the “Company” or “EMX”) is pleased to report results for the six months ended June 30, 2025 (in U.S. dollars unless otherwise noted). EMX delivered revenue and other income of \$14.7 million, adjusted royalty revenue¹ of \$19.0 million and adjusted EBITDA¹ of \$12.1 million.

Dave Cole, EMX CEO, commented, "For the first half of 2025 we achieved growth in adjusted royalty revenue and adjusted EBITDA, and strengthened our financial position through disciplined capital management and opportunistic share buybacks. With rising commodity prices and growing revenue, we have increased our 2025 revenue guidance as we continue our momentum into the second half of 2025."

Q2 2025 Financial Highlights

- Adjusted royalty revenue¹ of \$8.2 million, similar to comparative quarter;
- Adjusted cash flows from operating activities¹ of \$9.0 million, up 570% from the comparative quarter primarily due to the collection of \$6.9 million and \$1.5 million in deferred payments from AbraSilver Resources and Aftermath Silver, respectively;
- Adjusted EBITDA¹ of \$4.9 million, similar to comparative quarter, demonstrating strong cash flow conversion; and
- Cash and cash equivalents as of June 30, 2025 of \$17.2 million and working capital¹ of \$30.2 million, demonstrating financial flexibility for growth.

Summary of Financial Highlights for the Period Ended June 30, 2025 and 2024:

(In thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Statement of Income (Loss)				
Revenue and other income	\$ 6,239	\$ 6,005	\$ 14,661	\$ 12,245
General and administrative costs	(1,616)	(1,694)	(3,786)	(3,842)
Royalty generation and project evaluation costs, net	(2,176)	(2,907)	(4,678)	(5,841)
Net income (loss)	\$ 642	\$ (4,022)	\$ 1,902	\$ (6,249)
Statement of Cash Flows				
Cash flows from operating activities	\$ 6,892	\$ (514)	\$ 8,181	\$ 513
Non-IFRS Financial Measures¹				
Adjusted revenue and other income	\$ 8,686	\$ 8,758	\$ 20,114	\$ 17,051
Adjusted royalty revenue	\$ 8,214	\$ 7,836	\$ 18,965	\$ 15,493
Adjusted cash flows from operating activities	\$ 8,978	\$ 1,341	\$ 11,884	\$ 4,002
EBITDA	\$ 3,065	\$ (981)	\$ 7,957	\$ 268
Adjusted EBITDA	\$ 4,949	\$ 4,639	\$ 12,050	\$ 7,862
GEOs sold	2,505	3,352	6,261	7,047

¹ Refer to the "Non-IFRS financial measures" section below and on page 26 of the Q2 2025 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.

Key Strategic Developments

During the three months ended June 30, 2025, and the period subsequent to quarter end EMX completed several key transactions that demonstrate our strategy of incremental revenue growth and disciplined capital management. These key developments include:

- In April 2025, the Company made a \$10.0 million early repayment towards the Franco-Nevada credit facility, decreasing the principal outstanding from \$35.0 million to \$25.0 million;
- In April 2025, the Company received an early Diablillos property payment from AbraSilver Resource Corp. totaling \$6.9 million;
- In June 2025 the Company received an early Berenguela property payment from Aftermath Silver Ltd. totaling \$1.5 million;
- The Company announced the sale of its Nordic operational platform to First Nordic Metals Corporation, a current partner of EMX and operator on multiple EMX royalty properties in Sweden and Finland. This strategic divestment included EMX's infrastructure, exploration equipment and employees in the Nordic countries;
- The Company executed an exploration alliance agreement in the country of Morocco with Avesoro Morocco Limited ("Avesoro"), a wholly owned subsidiary of Avesoro Holdings LTD, a privately owned, West Africa-focused mid-tier gold producer. In Morocco, EMX and Avesoro will work together to advance a portfolio of exploration projects that EMX has assembled and will cooperatively explore for new opportunities. Avesoro will fully fund the alliance activities, which will include the advancement of certain projects in the EMX Moroccan portfolio, as well as new projects identified by the alliance for acquisition; and
- The Company commenced a new NCIB program during the quarter which allows for the repurchase and cancellation of 5,440,027 common shares over a 12-month period. We repurchased and cancelled 1,202,168 shares during the quarter for a total cost of \$2.6 million. Subsequent to the end of the period, the Company repurchased 400,929 common shares under the new NCIB for a total cost of \$1.2 million.

Outlook

Updated 2025 Guidance

Please see our "Forward-Looking Statements" below for more details on our guidance.

	Updated 2025 Guidance ¹	Original 2025 Guidance ²
GEO sales ³	10,500 to 12,000	10,000 to 12,000
Adjusted royalty revenue ³	\$30,000,000 to \$35,000,000	\$26,000,000 to \$32,000,000
Option and other property income	\$1,000,000 to \$2,000,000	\$1,000,000 to \$2,000,000

Based on the Company's existing royalties and information available from its counterparties, we now expect GEO sales³ to range from 10,500 to 12,000 GEOs and adjusted royalty revenue³ to range from \$30,000,000 to \$35,000,000 in 2025. The noted increase in expected adjusted royalty revenue compared to the original guidance is due to the significant increases in metal prices to date in 2025.

Guidance is based on public forecasts, other disclosure by the owners and operators of our assets, historical performance and management's understanding of the underlying producing assets. Additionally, the Company may receive information from the owners and operators of the properties, which the Company is not permitted to disclose to the public pursuant to the underlying agreement or the information has not been prepared in accordance with Canadian disclosure standards, including National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

¹ Assumed commodity prices of \$3,033/oz gold and \$4.23/lb copper based on CIBC Global Mining Group's Consensus Commodity Price Forecasts ("Consensus Pricing") published on July 1, 2025, which the Company believes to be reliable for the purposes of guidance.

² 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.

³ Refer to the "Non-IFRS financial measures" section below and on page 26 of the Q2 2025 MD&A for more information on each non-IFRS financial measure.

Capital Management

For 2025, EMX continues to believe that capital management is critical to the success of the business and therefore maintain 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, weighted toward the second half of 2025;
- Continued return of capital through our 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.

AbraSilver Resource Corp. continues to advance Diablillos in Argentina, announced that it expects to complete its definitive feasibility study by Q1 2026 and make a construction decision in the second half of 2026 and released an updated MRE in Q2 2025.

At the Vittangi Graphite development project, an appeals review process was recently concluded for the issuance of an Exploitation Concession, a key step in the mine permitting process in Sweden. Talga Group now has all major permits in force for their Nunasvaara South Mine, which is part of Europe's largest and highest grade JORC classified natural graphite resource. 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.

Results for the Three Months Ended June 30, 2025

In Q2 2025, the Company recognized \$8.7 million and \$8.2 million in adjusted revenue and other income¹ and adjusted royalty revenue¹, respectively, which represented a 1% decrease and a 5% increase, respectively, compared to Q2 2024. The noted decrease in GEOs compared to 2024 is due to EMX's heavy exposure to copper-based assets, specifically, Caserones and Timok. With copper prices being relatively stable, a significant increase in gold prices will have a negative impact on the GEOs of a copper-based asset.

¹ Refer to the "Non-IFRS financial measures" section below and on page 26 of the Q2 2025 MD&A for more information on each non-IFRS financial measure.

The following table is a summary of GEOs¹ sold and adjusted royalty revenue¹ for the three months ended June 30, 2025 and 2024:

(In thousands)	2025		2024	
	GEOs Sold	Revenue (in thousands)	GEOs Sold	Revenue (in thousands)
Gediktepe	588	1,928	772	1,806
Caserones	746	\$ 2,447	1,178	\$ 2,753
Timok	496	1,625	678	1,586
Leeville	431	1,412	508	1,187
Other Producing Assets	221	725	204	478
Advanced royalty payments	23	77	11	26
Adjusted royalty revenue	2,505	\$ 8,214	3,352	\$ 7,836

Results for the Six Months Ended June 30, 2025

In 2025, the Company recognized \$20.1 million and \$19.0 million in adjusted revenue and other income¹ and adjusted royalty revenue¹, respectively, which represented a 18% and 22% increase, respectively, compared to 2024. The increase is largely due to a \$1.4 million increase in royalty revenue from Gediktepe and a \$0.6 million increase in the Company's share of royalty revenue from Caserones when compared to 2024.

The following table is a summary of GEOs¹ sold and adjusted royalty revenue¹ for the six months ended June 30, 2025 and 2024:

(In thousands)	2025		2024	
	GEOs Sold	Revenue (in thousands)	GEOs Sold	Revenue (in thousands)
Gediktepe	2,092	6,233	2,216	4,796
Caserones	1,796	\$ 5,453	2,168	\$ 4,806
Timok	1,049	3,208	1,290	2,853
Leeville	748	2,322	925	2,051
Other Producing Assets	511	1,555	336	750
Advanced royalty payments	64	194	113	237
Adjusted royalty revenue	6,261	\$ 18,965	7,047	\$ 15,493

Shareholder Information - The Company's filings for the year are available on SEDAR+ at www.sedarplus.ca, on the U.S. Securities and Exchange Commission's EDGAR website at www.sec.gov, and on EMX's website at www.EMXroyalty.com. Financial results were prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

About EMX - EMX is a precious, and base metals royalty company. EMX's investors are provided with discovery, development, and commodity price optionality, while limiting exposure to risks inherent to operating companies. The Company's common shares are listed on the NYSE American Exchange and TSX Venture Exchange under the symbol "EMX". Please see www.EMXroyalty.com for more information.

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Forward-Looking Statements

This news release may contain “forward looking information” or “forward looking statements” that reflect the Company’s current expectations and projections about its future results. These forward-looking statements may include statements regarding the future price of copper, gold and other metals, the estimation of mineral reserves and mineral resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the Company’s growth strategy and expectations regarding the guidance for 2025 and future outlook, including revenue and GEO estimates, anticipated reductions in operating expenditures, repayment of outstanding debt and the timing thereof, the acquisition of additional royalty and royalty generation interests and other investment opportunities, the purchase of securities pursuant to the Company’s NCIB, exploration and development plans at the Company’s royalty properties and the expected timing thereof or other statements that are not statements of fact. 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, including disruption to production at any of the mineral properties in which the Company has a royalty, or other interest; estimated capital costs, operating costs, production and economic returns; estimated metal pricing (including the estimates from the CIBC Global Mining Group’s Consensus Commodity Price Forecasts published on March 3, 2025 and July 1, 2025), metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company’s resource and reserve estimates; 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; assumptions that all necessary permits and governmental approvals will remain in effect or be obtained as required to operate, develop or explore the various properties in which the Company holds an interest; 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.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, failure to maintain or receive necessary approvals, changes in business plans and strategies, market conditions, share price, best use of available cash, copper, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold or other commodity the Company will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which the Company will receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the Company’s MD&A for the quarter ended June 30, 2025, and the most recently filed Annual Information Form (“AIF”) for the year ended December 31, 2024, actual events may differ materially from current expectations. More information about the Company, including the MD&A, the AIF and financial statements of the Company, is available on SEDAR+ at www.sedarplus.ca and on the SEC’s EDGAR website at www.sec.gov. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

Future-Oriented Financial Information

This news release 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 entitled “Outlook” and “Forward-Looking Statements” and assumptions with respect to the future metal prices, the estimation of mineral reserves and 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 news release 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 news release 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 Statements” and under the heading “Risk Factors” in the Company’s public disclosures, FOFI or financial outlook within this news release should not be relied on as necessarily indicative of future results.

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this press release, 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 use 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	
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 and six months ended June 30, 2025 and 2024, the Company had the following sources of revenue and other income:

(In thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Royalty revenue	\$ 5,767	\$ 5,083	\$ 13,512	\$ 10,687
Option and other property income	284	492	587	680
Interest income	188	430	562	878
Total revenue and other income	\$ 6,239	\$ 6,005	\$ 14,661	\$ 12,245

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

(In thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue and other income	\$ 6,239	\$ 6,005	\$ 14,661	\$ 12,245
SLM California royalty revenue	\$ 5,727	\$ 6,442	\$ 12,762	\$ 11,247
The Company's ownership %	42.7	42.7	42.7	42.7
The Company's share of royalty revenue	\$ 2,447	\$ 2,753	\$ 5,453	\$ 4,806
Adjusted revenue and other income	\$ 8,686	\$ 8,758	\$ 20,114	\$ 17,051
Royalty revenue	\$ 5,767	\$ 5,083	\$ 13,512	\$ 10,687
The Company's share of royalty revenue	2,447	2,753	5,453	4,806
Adjusted royalty revenue	\$ 8,214	\$ 7,836	\$ 18,965	\$ 15,493

Reconciliation of Adjusted Cash Flows from Operating Activities:

(In thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	\$ 6,892	\$ (514)	\$ 8,181	\$ 513
Caserones royalty distributions	2,086	1,855	3,703	3,489
Adjusted cash flows from operating activities	\$ 8,978	\$ 1,341	\$ 11,884	\$ 4,002

Reconciliation of EBITDA and Adjusted EBITDA:

(In thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Income (loss) before income taxes	\$ 1,486	\$ (3,430)	\$ 3,368	\$ (5,665)
Finance expense	516	1,080	1,197	2,145
Depletion, depreciation, and direct royalty taxes	1,063	1,369	3,392	3,788
EBITDA	\$ 3,065	\$ (981)	\$ 7,957	\$ 268
Attributable revenue from Caserones royalty	2,447	2,753	5,453	4,806
Equity income from investment in SLM California	(1,334)	(1,411)	(3,014)	(2,208)
Share-based payments	464	1,354	1,691	1,543
Gain on revaluation of investments	(720)	(1,142)	(1,466)	(1,226)
Loss on sale of marketable securities	550	1,535	896	1,946
Foreign exchange (gain) loss	(413)	139	(620)	255
Loss on revaluation of derivative liabilities	400	66	562	107
Gain on revaluation of receivables, net	(176)	-	(176)	-
Other losses	31	2,326	31	2,326
Impairment charges	635	-	736	45
Adjusted EBITDA	\$ 4,949	\$ 4,639	\$ 12,050	\$ 7,862

Reconciliation of GEOs:

(In thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Adjusted royalty revenue	\$ 8,214	\$ 7,836	\$ 18,965	\$ 15,493
Average gold price per ounce	\$ 3,279	\$ 2,338	\$ 3,029	\$ 2,198
Total GEOs	2,505	3,352	6,261	7,047