UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

Commission file number: 001-35404

EMX ROYALTY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada	**1000**	**98-102691**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

Suite 501 - 543 Granville Street
Vancouver, British Columbia, Canada V6C 1X8
(604) 688-6390

(Address and Telephone Number of Registrant's Principal Executive Offices)

DL Services Inc. **Columbia Center, 701 Fifth Avenue, Suite 1600** **Seattle, Washington 98104** **(206) 903-5448** (Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)	**Copies to:** **Kimberley R. Anderson** **Dorsey & Whitney LLP** **701 Fifth Avenue, Suite 6100** **Seattle, WA 98104-7043** **(206)903-8803**

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common Shares, no par value	**EMX**	**NYSE American**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **N/A**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **N/A**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As at December 31, 2019, 82,554,760 common shares of the Registrant were issued and outstanding.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

☐ Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

EMX Royalty Corporation (the "Company" or the "Registrant") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this annual report on Form 40-F (this "Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare the documents incorporated by reference in this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F, including the Exhibits attached hereto incorporated by reference herein, may contain forward-looking statements. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, 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 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 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:

- the Company's ability to achieve production at any of its mineral properties;
- estimated capital costs, operating costs, production and economic returns;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates;
- the Company's expected ability to develop adequate infrastructure at a reasonable cost;
- 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 Company's mineral deposits;
- the Company's expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and
- the Company's activities will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions.

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:

- uncertainty of whether there will ever be production at the Company's mineral exploration and development properties;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- uncertainties relating to the assumptions underlying the Company's resource and reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks related to the Company's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities;
- risks related to the Company's ability to finance the development of its mineral properties through external financing, joint ventures or other strategic alliances, the sale of property interests or otherwise;

- risks related to the third parties on which the Company depends for its exploration and development activities;
- dependence on cooperation of joint venture partners in exploration and development of properties;
- credit, liquidity, interest rate and currency risks;
- risks related to market events and general economic conditions;
- uncertainty related to inferred mineral resources;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- risks related to lack of adequate infrastructure;
- mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production;
- the risk that permits and governmental approvals necessary to develop and operate mines on the Company's properties will not be available on a timely basis or at all;
- commodity price fluctuations;
- risks related to governmental regulation and permits, including environmental regulation;
- risks related to the need for reclamation activities on the Company's properties and uncertainty of cost estimates related thereto;
- uncertainty related to title to the Company's mineral properties;
- uncertainty as to the outcome of potential litigation;
- risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;
- increased competition in the mining industry;
- the Company's need to attract and retain qualified management and technical personnel;
- risks related to hedging arrangements or the lack thereof;
- uncertainty as to the Company's ability to acquire additional commercially mineable mineral rights;
- risks related to the integration of potential new acquisitions into the Company's existing operations;
- risks related to unknown liabilities in connection with acquisitions;
- risks related to conflicts of interest of some of the directors of the Company;
- risks related to global climate change;
- risks related to global pandemics and the spread of other viruses or pathogens;
- risks related to adverse publicity from non-governmental organizations;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- uncertainty as to the Company's PFIC status;
- uncertainty as to the Company's status as a "foreign private issuer" and "emerging growth company" in future years;
- uncertainty as to the Company's ability to reestablish the adequacy of internal control over financial reporting; and
- risks related to regulatory and legal compliance and increased costs relating thereto.

Note: consider some of the following factors that specifically relate to royalties:

- the ongoing operation of the properties in which the Registrant holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice;
- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and
- no adverse development in respect of any significant property in which the Registrant holds a royalty, stream or other interest.

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 "Description of the Business-Risk Factors" in the AIF (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.

NOTES TO UNITED STATES READERS

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the "SEC"), to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as Exhibit 99.3 to this annual report on Form 40-F, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and they are also subject to auditing standards issued by SEC / Public Company Accounting Oversight Board ("PCAOB") independence standards. The Company's financial statements may not be comparable to financial statements of United States companies. Since the Company has prepared its financial statements in accordance with IFRS, it is not required to provide a reconciliation to United States generally accepted accounting principles.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F and the documents incorporated herein by reference are in Canadian dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2019, based upon the close rate of exchange of Canadian dollars into United States dollars as quoted by the Bank of Canada was CAD$1.2988 = US$1.00.

RESOURCE AND RESERVE ESTIMATES

Certain documents filed as Exhibits to this Annual Report have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in such Exhibit documents have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System (the "CIM") - CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is a rule developed by the Canadian Securities Administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) to the extent known, provides the key assumptions, parameters and methods used to prepare the historical estimate; (d) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (e) includes any more recent estimates or data available.

Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "Commission"), and resource information contained in the Exhibit documents may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves." Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The Commission's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources," "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the Commission. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It is reasonably expected that the majority of inferred resources could be upgraded to indicated resources with continued exploration. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the Commission normally only permits issuers to report mineralization that does not constitute "reserves" by Commission standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the Commission, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under Commission standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

ANNUAL INFORMATION FORM

The Company's Annual Information Form ("AIF") for the fiscal year ended December 31, 2019 (the "AIF") is filed as Exhibit 99.1 to this Annual Report on Form 40-F and is incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2019 is filed as Exhibit 99.2 to this Annual Report on Form 40-F and incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company as at and for the years ended December 31, 2019 and 2018, including the notes thereto, together with the report of the Independent Registered Public Accounting Firm thereon (the "Financial Statements") are filed as Exhibit 99.3 to this Annual Report on Form 40-F.

TAX MATTERS

Purchasing, holding, or disposing of securities of The Company may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F. Holders of the Company's common shares should consult their own tax advisors regarding the tax consequences of purchasing, holding or disposing of securities of the Company.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this Annual Report on Form-40F, the Company carried out an evaluation, under the supervision of 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 Annual Report, because of a certain weakness in internal control over financial reporting discussed below under "Management's Report on Internal Control Over Financial Reporting," our disclosure controls and procedures were not 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

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. A 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.

A 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. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management, including the CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway. Based on this assessment, management has concluded that EMX's internal control over financial reporting was not effective as at December 31, 2019 as a result of the material weakness described below.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified: ineffective review processes over period end financial disclosure and reporting including documentation of GAAP disclosure and reporting reviews supporting the financial reporting process.

The material weakness did not result in any identified misstatements to the consolidated financial statements and there were no changes to previously released financial results.

Management's Remediation Initiatives

In 2019, we hired an independent third-party Sarbanes-Oxley consultant to assist with our internal controls. That consultant will continue to work with us to remediate the identified weakness and further enhance our internal controls. The remediation efforts will include the implementation of additional controls to ensure all risks have been addressed. We are still evaluating the required actions to remediate the material weakness. The weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Attestation Report of Independent Registered Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2019 has been audited by Davidson & Company LLP, an independent registered public accounting firm, as stated in their report, included in Exhibit 99.8 to this Annual Report on Form 40-F.

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 Annual Report, no changes occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

CORPORATE GOVERNANCE

The Company is a reporting issuer under the securities legislation of British Columbia and Alberta and is listed on the TSX-V, as a Tier 1 Company, and the NYSE American LLC ("NYSE American"). EMX's common shares without par value ("Common Shares") are traded on the TSX-V and the NYSE American under the symbol "EMX".

The Company's board of directors (the "Board") consists of the following individuals: Brian E. Bayley, David M. Cole, Brian K. Levet, Larry Okada and Michael D. Winn. The Board has determined that Messrs. Bayley, Levet, and Okada are "independent directors" under Section 803A of the NYSE American Company Guide (the "Company Guide").

The Board is responsible for the Company's Corporate Governance policies and has separately designated standing Audit, Compensation and Corporate Governance & Nominating Committees. The Board has determined that all the members of the Compensation, Corporate Governance and Nominating, and Audit Committees are independent, based on the criteria for independence prescribed by section 303A.02 of the NYSE Listed Company Manual. A copy of the mandate of the Board and the charters for the Audit Committee, the Compensation Committee and the Corporate Governance Committee are available for viewing on the Company's website at https://www.emxroyalty.com/corporate/governance/.

Compensation Committee

Compensation of the Company's CEO and all other officers is recommended to the Board for determination by the Compensation Committee. The Compensation Committee develops, reviews and monitors director and executive officer compensation and policies. The Compensation Committee is also responsible for annually reviewing the adequacy of compensation to directors, officers, and other consultants and the composition of compensation packages. The Company's CEO cannot be present during the Compensation Committee's deliberations or vote on the CEO's compensation.

The Compensation Committee is composed of Messrs. Levet (Chair), Bayley and Okada, each of whom the Board has determined is independent under Section 803A of the Company Guide and Rule 10A-3 under the rules of the NYSE American.

The Company's Compensation Committee Charter is available for viewing on the Company's website at: https://www.emxroyalty.com/corporate/governance/compensation-committee-charter/.

Corporate Governance & Nominating Committee

Corporate Governance & Nominating Committee is comprised of Messrs. Bayley (Chair), Levet and Okada. The Corporate Governance and Nominating Committee's responsibilities include: recommending governance principles and policies related to overall corporate governance of the organization; and evaluating the Board independence, expertise, experience, personal qualities and ability to make the necessary time commitments in light of the opportunities and risks facing the Company; and identifying potential nominees to the Board; assessing the effectiveness of the directors and the various committees of the Board and the composition of same; discharging responsibilities regarding the compensation of non-executive members of the Board; developing

The Company's Corporate Governance & Nominating Committee Charter is available for viewing on the Company's website at: https://www.emxroyalty.com/corporate/governance/corporate-governance-committee-charter/.

AUDIT COMMITTEE

Composition and Responsibilities

The Board has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the Company's Audit Committee is comprised of Messrs. Bayley, Levet and Okada, each of whom, in the opinion of the Corporation's Board of Directors, is independent (as determined under Rule 10A-3 of the Exchange Act, Section 803A of the NYSE American Company Guide, and the rules of the TSX) and each of whom is financially literate. The Audit Committee meets the composition requirements set forth by Section 803B(2) of NYSE American Company Guide.

Audit Committee Financial Experts

The Board has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition, the Board has determined that the Audit Committee's chairman, Mr. Okada, is an "audit committee financial expert" within the meaning of the rules of the Commission.

The information provided on Schedule A to the AIF, which includes the Audit Committee charter, and the information provided on Schedule B to the AIF, which includes certain Audit Committee matters, are hereby incorporated by reference herein. The full text of the Audit Committee Charter is set forth in The Company's Annual Information Form, filed as Exhibit 99.1 and incorporated by reference in this annual report on Form 40-F - Also is available for viewing on the Company's website at:
https://www.emxroyalty.com/corporate/governance/audit-committee-charter/.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The total fees billed to the Company for professional services rendered by the Company's principal accountants for the years ended December 31, 2019 and 2018 are as set forth on Schedule B to the AIF, under the heading "External Auditor Service Fees (By Category)," which is hereby incorporated by reference herein.

PRE-APPROVAL POLICIES AND PROCEDURES

The information provided on Schedule A to the AIF, and the information on Schedule B to the AIF under the heading "Pre-Approval Policies and Procedures," are hereby incorporated by reference herein.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CONTRACTUAL OBLIGATIONS

The following table presents, as of December 31, 2019, the Company's known contractual obligations, aggregated by type of contractual obligation as set forth below:

Contractual Obligations	Payments due by period Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-Term Debt Obligations	$–	$–	$–	$–	$–
Capital (Finance) Lease Obligations	–	–	–	–	–
Operating Lease Obligations	–	–	–	–	–
Purchase Obligations	–	–	–	–	–
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet under IFRS	–	–	–	–	–
Total	$–	$–	$–	$–	$–

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that meets the definition of a "code of ethics" set forth in this Annual Report on Form 40-F; and that applies to directors, officers and employees of, and consultants to, the Company (the "Code"). The Code is available for viewing on EMX's website at https://www.emxroyalty.com/corporate/governance/code-of-business-conduct-and-ethics/ , and is available in print to any shareholder who requests it, without charge, upon request from the Company's Corporate Secretary at (604) 688-6390.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with The Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to the same if the interest is material.

If any amendment to the Code of Business Conduct and Ethics is made, or if any waiver from the provisions thereof is granted, the Company may elect to disclose the information about such amendment or waiver required by Form 40-F to be disclosed, by posting such disclosure on EMX's website, which may be accessed at www.emxroyalty.com.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during the year ended December 31, 2019 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE American LLC ("NYSE American"). Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to the Company Guide is set forth below.

Corporate Governance Committee.

Section 804 of the NYSE American company guide generally requires that a listed company's board nominations must be either selected, or recommended for the board's selection, by a nominating committee comprised solely of independent directors or by a majority of the independent directors. The Company's Corporate Governance Committee is currently comprised of Messrs. Bayley, Levet and Okada.

Quorum for Shareholders' Meetings.

Section 123 of the NYSE American company guide recommends that a listed company's bylaws provide for a quorum of not less than 33-1/3 % of such company's shares issued and outstanding and entitled to vote at a meeting of shareholders. The Company's articles of incorporation (which are the equivalent of bylaws under the Company's home country law) generally provide that, subject to special rights and restrictions attached to any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in person or represented by proxy.

Proxy Delivery.

The NYSE American company guide requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to Commission proxy rules. The Company is a "foreign private issuer" under Rule 3b-4 of the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirements.

The NYSE American company guide requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20 percent or more of presently outstanding shares for less than the greater of book or market value of the shares. The Company may seek a waiver from NYSE American's shareholder approval requirements in circumstances where the securities issuance would not trigger such a requirement under British Columbia law or under the rules of the TSX Venture Exchange, on which the Company's common shares are also listed.

MINE SAFETY DISCLOSURE

None.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the Commission a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized, March 30, 2020

By:

/s/ *David M. Cole*
Name: David M. Cole
Title: President and Chief Executive Officer

Date: March 30, 2020

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Annual Report.

Exhibit	Description
99.1	Annual Information Form for the year ended December 31, 2019
99.2	Management's Discussion and Analysis for the year ended December 31, 2019
99.3	Audited Annual Consolidated Financial Statements and notes thereto as at and for the years ended December 31, 2019 and 2018, including the not thereon
99.4	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-O
99.5	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Ox
99.6	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 200
99.7	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Davidson & Company LLP, Independent Registered Public Accounting Firm.
99.9	Consent of Eric Jensen
99.10	Consent of David Jonson
99.11	Consent of Michael P. Sheehan
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2019

Dated as at March 26, 2020

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FORWARD-LOOKING INFORMATION

This Annual Information Form ("AIF") may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this AIF, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project and other factors.

Forward looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this AIF or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this AIF, actual events may differ materially from current expectations. Other than as may be required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in respect of events and circumstances that occurred during the period to which its Management's Discussion and Analysis relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that the reporting issuer previously disclosed to the public.

PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this AIF is as of December 31, 2019.

Currency and Exchange Rates

In this AIF, all references to "Canadian dollars" and to "C$" are to Canadian dollars, references to "U.S. dollars" and to "US$" are to United States dollars. The Bank of Canada noon buying rates for the purchase of one United States dollar using Canadian dollars were as follows for the indicated periods:

	Year Ended December 31		
	2019	**2018**	**2017**
End of period	1.2988	1.3630	1.2944
High for the period	1.3600	1.3634	1.3743
Low for the period	1.2988	1.2297	1.2128
Average for the period	1.3269	1.2958	1.2986

The Bank of Canada noon buying rate on March 26, 2020 for the purchase of one United States dollar using Canadian dollars was C$1.4077 (one Canadian dollar on that date equalled US$0.7104).

Glossary of Geological and Mining Terms

Certain terms used in this AIF are defined as follows:

Aphanite: an igneous rock which is so fine-grained that its component mineral crystals are not detectable by the unaided eye.

Alunite: a hydrated aluminium potassium, sulfate mineral [$(KAl_3(SO_4)_2(OH)_6$].

Andesite: an extrusive igneous rock of intermediate composition with aphanitic to porphyritic texture.

Argillic Alteration: hydrothermal alteration of wall rock which introduces clay minerals including kaolinite, smectite and illite.

Assay: a quantitative chemical analysis of an ore, mineral or concentrate to determine the amount of specific elements.

Breccia: a coarse-grained clastic rock, composed of broken rock fragments held together by a mineral cement or in a fine-grained matrix.

Dacite: an igneous extrusive rock with high iron content.

Diorite: a grey to dark-grey intermediate intrusive igneous rock composed principally of plagioclase feldspar, biotite, hornblende, and/or pyroxene.

Dike: a tabular igneous intrusion that cuts across the bedding or foliation of the country (host) rock, generally vertical in nature.

Doré: a mixture of predominantly gold and silver produced by a mine, usually in a bar form, before separation and refining into gold and silver by a refinery.

Epithermal: said of a hydrothermal mineral deposit formed within about 1 kilometer of the Earth's surface and in the temperature range of 50°C to 200°C.

Foliation: repetitive layering in metamorphic rocks.

Footwall: the underlying side of a fault, ore body, or mine working; particularly the wall rock beneath an inclined vein or fault.

Formation: a persistent body of igneous, sedimentary, or metamorphic rock, having easily recognizable boundaries that can be traced in the field without recourse to detailed paleontologic or petrologic analysis, and large enough to be represented on a geologic map as a practical or convenient unit for mapping and description.

Gneiss: a type of rock formed by high-grade regional metamorphic processes from pre-existing formations of igneous or sedimentary rocks.

Granitoid: pertaining to or composed of granite.

Granodiorite: a group of plutonic rocks intermediate in composition between quartz diorite and quartz monzonite.

Greenfields: conceptual exploration; relying on the predictive power of ore genesis models to search for mineralization in unexplored virgin ground.

Hanging wall: the overlying side of an ore body, fault, or mine working, especially the wall rock above an inclined vein or fault.

Hornfels: a fine-grained rock composed of a mosaic of equidimensional grains without preferred orientation and typically formed by contact metamorphism.

Hydrothermal: of or pertaining to hot water, to the action of hot water, or to the products of this action, such as a mineral deposit precipitated from a hot aqueous solution, with or without demonstrable association with igneous processes.

Igneous rock: rock that is magmatic in origin.

Indicated mineral resource: is defined in NI 43-101 as that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred mineral resource: is defined in NI 43-101 as that part of a mineral resource for which the quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Intercalated: said of layered material that exists or is introduced between layers of a different character; especially said of relatively thin strata of one kind of material that alternates with thicker strata of some other kind, such as beds of shale intercalated in a body of sandstone.

Kriging: a weighted, moving-average interpolation method in which the set of weights assigned to samples minimizes the estimation variance, which is computed as a function of the variogram model and locations of the samples relative to each other, and to the point or block being estimated.

Leach: to dissolve minerals or metals out of ore with chemicals.

Lithocap: the shallow part of porphyry copper systems typically above the main Cu-Au/-Mo zone; upper alteration zone.

Measured mineral resource: is defined in NI 43-101 as that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Meta: a prefix that, when used with the name of a sedimentary or igneous rock, indicates that the rock has been metamorphosed.

Metamorphic rock: rock which has been changed from igneous or sedimentary rock through heat and pressure into a new form of rock.

Mineral reserve: is defined in NI 43-101 as the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral resource: is defined in NI 43-101 as a concentration or occurrence (deposit) of natural, solid, inorganic or fossilized organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Net smelter return royalty or NSR royalty: a type of royalty based on a percentage of the proceeds, net of smelting, refining and transportation costs and penalties, from the sale of metals extracted from concentrate and doré by the smelter or refinery.

NI 43-101: National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

Oxide: a compound of ore that has been subjected to weathering and alteration as a result of exposure to oxygen for a long period of time.

Pegmatite: a very coarse-grained igneous rock that has a grain size of 20 millimetres or more.

Phyllite: a regional metamorphic rock, intermediate in grade between slate and schist. Minute crystals of sericite and chlorite impart a silky sheen to the surfaces exposed by cleavage.

Plagioclase: a series of tectosilicate minerals within the feldspar family.

Plutonic: intrusive igneous rock that is crystallized from magma slowly cooling below the surface of the Earth.

Porphyry: igneous rock consisting of large-grained crystals dispersed in a fine-grained matrix or groundmass.

Probable reserve: the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Pyroclastic: pertaining to clastic rock material formed by volcanic explosion or aerial expulsion from a volcanic vent; also, pertaining to rock texture of explosive origin.

Run-of-mine: ore in its natural state as it is removed from the mine that has not been subjected to additional size reduction.

Schist: a strongly foliated crystalline rock, which readily splits into sheets or slabs as a result of the planar alignment of the constituent crystals. The constituent minerals are commonly specified (e.g. "quartz-muscovite-chlorite schist").

Shear zone: a tabular zone of rock that has been crushed and brecciated by parallel fractures due to "shearing" along a fault or zone of weakness. These can be mineralized with ore-forming solutions.

Silicification: the introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals.

Spectrography: the process of using a spectrograph to map or photograph a spectrum.

Stockwork: a complex system of structurally controlled or randomly oriented veins.

Strata: layers of sedimentary rock with internally consistent characteristics that distinguish them from other layers.

Strike: the direction, or course or bearing of a vein or rock formation measured on a level surface.

Stratibound: confined to a particular stratigraphic layer or unit.

Stratiform: occurring as or arranged in strata.

Strip (or stripping) ratio: the tonnage or volume of waste material that must be removed to allow the mining of one tonne of ore in an open pit.

Sulfides or sulphides: compounds of sulfur (or sulphur) with other metallic elements.

Tailing: material rejected from a mill after the recoverable valuable minerals have been extracted.

Tuff: a general term for consolidated pyroclastic rocks.

Vein: sheet-like body of minerals formed by fracture filling or replacement of host rock.

Vuggy: containing small cavities in a rock or vein, often with a mineral lining of different composition from that of the surrounding rock.

Linear Measurements

1 inch	=	2.54 centimeters
1 foot	=	0.3048 meter
1 yard	=	0.9144 meter
1 mile	=	1.609 kilometers

Area Measurements

1 acre	=	0.4047 hectare
1 hectare	=	2.471 acres
1 square mile	=	640 acres or 259 hectares or 2.590 square kilometers

Units of Weight

1 short ton	=	2000 pounds or 0.893 long ton
1 long ton	=	2240 pounds or 1.12 short tons
1 metric tonne	=	2204.62 pounds or 1.1023 short tons
1 pound (16 oz.)	=	0.454 kilograms or 14.5833 troy ounces
1 troy oz.	=	31.1035 grams
1 troy oz. per short ton	=	34.2857 grams per metric ton

Analytical	percent	grams per metric tonne	troy oz per short ton
1%	1%	10,000	291.667
1 gram/tonne	0.0001%	1	0.029167
1 troy oz./short ton	0.003429%	34.2857	1
10 ppb	nil	0.01	0.00029
100 ppm	0.01	100	2.917

Temperature Conversion Formulas

Degrees Fahrenheit	=	(°C x 1.8) + 32
Degrees Celsius	=	(°F - 32) x 0.556

Frequently Used Abbreviations and Symbols

AA	atomic absorption spectrometry
Ag	silver
As	arsenic
Au	gold
°C	degrees Celsius (centigrade)
cm	centimeter
C.P.G.	Certified Professional Geologist
CSAMT	Controlled source audio-frequency magnetotellurics
Cu	copper
F	fluorine
°F	degrees Fahrenheit
g	gram(s)
g/t	grams per tonne
Hg	mercury
HSE	high sulphidation epithermal
ICP AES	inductively coupled plasma atomic emission spectroscopy
ICP MS	inductively coupled plasma mass spectroscopy
ICP MS/AAS	inductively coupled plasma mass spectroscopy/atomic absorption spectroscopy
IOCG	iron-oxide-copper-gold
IP	Induced polarization
JORC	Joint Ore Reserves Committee
JV	joint venture
kg	kilogram
km	kilometer
m	meter(s)
Ma	million years ago
Mn	manganese
Mo	molybdenum
n	number or count
oz	troy ounce
opt	ounce per short ton
oz/ton	ounce per short ton
oz/tonne	ounce per metric tonne
Pb	lead
PGE	platinum group element
ppb	parts per billion
ppm	parts per million
QA	quality assurance

QC	quality control
sq	square
Sb	antimony
Tl	thallium
VMS	volcanogenic massive sulfide
Zn	zinc

CORPORATE STRUCTURE

Name, Address and Incorporation

EMX Royalty Corporation (the "Company" or "EMX") is a British Columbia company that was incorporated in Alberta on May 13, 1996 as Marchwell Capital Corp. and which continued into British Columbia on September 21, 2004 and became subject to the *Business Corporations Act* (British Columbia).

On November 24, 2003, Marchwell underwent a reverse take-over by Southern European Exploration Ltd., which was incorporated in the Yukon Territory as 33544 Yukon Inc. on August 21, 2001 and which, on October 10, 2001, changed its name to Southern European Exploration Ltd. On November 23, 2003, Marchwell changed its name to Eurasian Minerals Inc. On July 19, 2017, Eurasian changed its name to EMX Royalty Corporation to better reflect its business.

EMX is a reporting company under the securities legislation of British Columbia and Alberta. Its common shares without par value ("Common Shares") are traded on the TSX Venture Exchange ("TSX-V"), where it is a Tier 1 Company, and on the NYSE American LLC ("NYSE American") under the symbol "EMX".

The Company's corporate office is located at Suite 501, 543 Granville Street, Vancouver, British Columbia V6C 1X8, Canada and its telephone number is 604-688-6390. The Company's registered and records offices are located at Suite 704, 595 Howe Street, Vancouver, British Columbia V6C 2T5, Canada.

The Company's technical office is located at 10001 W. Titan Road, Littleton, Colorado 80125, United States of America, and its telephone number is 303-973-8585.

Inter-corporate Relationships

A majority of the Company's business is carried on through its various subsidiaries. The following table illustrates the Company's material subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by the Company:

Name	Place of Incorporation	Ownership Percentage
Bullion Monarch Mining, Inc	Utah, USA	100%
EMX (USA) Services Corp.	Nevada, USA	100%
Bronco Creek Exploration Inc.	Arizona, USA	100%
EMX - NSW1 PTY LTD.	Australia	100%
EMX Broken Hill PTY LTD.	Australia	100%
Eurasia Madencilik Ltd. Sirketi	Turkey	100%
Eurasian Minerals Sweden AB	Sweden	100%
Viad Royalties AB	Sweden	100%
EV Metals AB	Sweden	100%
EMX Finland OY	Finland	100%
EMX Norwegian Services AS	Norway	100%

DESCRIPTION OF THE BUSINESS

Overview

EMX is in the business of organically generating royalties derived from a portfolio of mineral property interests. It augments royalty generation with carefully selected royalty acquisitions and strategic investments. EMX's portfolio mainly consists of properties in North America, Europe, Turkey, Chile, Haiti, and Australia.

The three key components of the Company's business strategy are summarized as:

- ***Royalty Generation:*** EMX's 16 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 geologic 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, advance minimum royalty payments, project milestone payments, and other considerations 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 at no additional cost, with the potential for future royalty payments upon the commencement of production.

- ***Royalty Acquisition:*** EMX has been acquiring royalty property interests since 2012. The purchase of royalty interests allows EMX to acquire quality assets that range from producing mines to exploration projects. The timely identification of acquisition opportunities is often informed by the Company's in-country royalty generation initiatives.

- ***Strategic Investment***: An important complement to EMX's royalty generation and royalty acquisition initiatives comes from strategic investment in companies with 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 is focused on increasing revenue streams from royalties, pre-production and other cash payments, and as well as from strategic investments. This approach provides a foundation for supporting EMX's growth and increasing shareholder value over the long term.

Specialized Skill and Knowledge

All aspects of EMX business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, finance, accounting and law.

Competitive Conditions

Competition in the mineral exploration and royalty industry is intense. EMX competes with other companies, many of which have greater financial resources and technical facilities, for the acquisition and exploration of mineral and royalty interests, as well as for the recruitment and retention of qualified employees and consultants.

Raw Materials (Components)

Other than water and electrical or mechanical power - all of which are readily available on or near its properties - EMX does not require any raw materials with which to carry out its business.

Intangible Property

EMX does not have any need for nor does it use any brand names, circulation lists, patents, copyrights, trademarks, franchises, licenses, software (other than commercially available software), subscription lists or other intellectual property in its business.

Business Cycle & Seasonality

EMX's business model is diversified in order to address impacts from commodity prices and business cycles, however, its business is not seasonal.

Economic Dependence

EMX's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Renegotiation or Termination of Contracts

It is not expected that EMX's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Protection

All phases of EMX's exploration are subject to environmental regulation in the various jurisdictions in which it operates.

Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. While manageable, EMX expects this evolution (which affects most mineral exploration and royalty companies) might result in increased costs.

Employees

At December 31, 2019, EMX had 40 employees and consultants working at various locations throughout the world.

Foreign Operations

EMX's mineral property interests are located in the United States, Canada, Scandinavia, Australia, and Chile, as well as in areas traditionally considered to be risky from a political or economic perspective, including Serbia, Turkey, Haiti, and the Russian Federation.

Bankruptcy Reorganizations

There has not been any voluntary or involuntary bankruptcy, receivership or similar proceedings against EMX within the three most recently completed financial years or the current financial year.

Material Reorganizations

Except as disclosed under the heading "Three Year History", there has not been any material reorganization of EMX or its subsidiaries within the three most recently completed financial years or the current financial year.

Social or Environmental Policies

EMX has implemented various social policies that are fundamental to its operations, such as policies regarding its relationship with the communities where the Company operates.

EMX is committed to the implementation of a comprehensive Health, Safety, Environment, Labor and Community Policy and a pro-active Stakeholder Engagement Strategy (the "Policies"). These Policies will be reviewed and updated on an annual or "as needed" basis. EMX ensures these Policies are made known to all its managers, staff, contractors and exploration and joint venture partners, and that the requirements contained therein are adequately planned, resourced implemented and monitored wherever EMX is actively managing the project and where EMX has obtained a formal commitment from its exploration and joint venture partners to adopt the same Policies.

1. Environmental Policy

The Company believes that good environmental management at every project it manages, whether in the exploration phase, feasibility stage, project construction or mine site operation, requires proactive health and safety procedures, transparent interaction with local communities and implementation of prudent expenditures and business performance standards that constitutes the foundation for successful exploration and subsequent development if the results warrant it.

EMX will develop and implement appropriate standard operating procedures for different stages of its ground technical surveys, prospecting and evaluation and development work which procedures will be designed to meet all applicable environmental requirements and best environmental practices in the mineral exploration industry.

2. Community Relations, Communication and Notification Policy

Proactive interaction with the stakeholders on whom the Company's exploration and development programs may impact is considered an important part of the long-term investment that the Company is planning in its exploration programs in North America, Turkey, Europe, Haiti, Australia, and the Asia-Pacific region.

- EMX recognizes that from the inception of exploration activities or a new field work program, and as the exploration project progresses towards development, it will be important to:
- communicate and proactively engage with all local communities and other stakeholders that may be affected by its exploration programs;
- inform and obtain a consensus with the full range of stakeholders that may be impacted upon by exploration, evaluation and development; and

- identify any vulnerable or marginalized groups within the affected communities (e.g. women, elders or handicapped) and ensure they are also reached by above information disclosure and consultation activities.

In these respects, EMX will work actively and transparently with governmental authorities, other elected parties, non-governmental organizations, and the communities themselves to ensure that the communities are aware of the activities of the Company, and that the impact and benefits of such activities are a benefit to the communities.

When detailed or advanced exploration activities, including drilling, evaluation and other such programs, are implemented, the Company will endeavor to identify how the impacts of such work on communities can best be managed, and how benefits can best be provided to communities through its activities. This will be undertaken in consultation with the affected communities.

3. Labour, Health and Safety Policy

The health and safety of its employees, contractors, affected communities and any other role players that may participate and be affected by the activities of EMX are crucial to the long-term success of the Company.

The Company will establish and maintain a constructive work-management relationship, promote the fair treatment, non-discrimination, and equal opportunity of workers in accordance with Performance Standards 2, Labor and Working Conditions of the International Finance Corporation, a member of the World Bank Group.

Every effort will be made through training, regular reviews and briefings, and other procedures to ensure that best practice labour, health and safety and good international industry practices are implemented and maintained by EMX, including prompt and in-depth accident and incident investigation and the implementation of the conclusions thereof. The Company will take measures to prevent any child labour or forced labour.

The Company's aim is at all times to achieve zero lost-time injuries and fatalities.

4. Development Stage Environmental and Social Management Policy

EMX will communicate and consult with local communities and stakeholders with a view to fostering mutual understanding and shared benefits through the promotion and maintenance of open and constructive dialogue and working relationships.

Risk Factors

Investment in the Common Shares of the Company involves a significant degree of risk and should be considered speculative due to the nature of EMX's business and the present stage of its development. Prospective investors should carefully review the following factors together with other information contained in this AIF before making an investment decision.

Mineral Property Exploration Risks

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that royalty agreements, option agreements, claims and leases are in good standing and obtaining permits for exploration activities, mine development, and mining operations.

EMX is currently earning an interest in some of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off any previously capitalized costs related to that property.

The market prices for precious, base, and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered or are being mined.

Revenue and Royalty Risks

EMX cannot predict future revenues or operating results from mining activity. Management expects future revenues from the Leeville royalty property in Nevada, to fluctuate depending on the level of future production and the price of gold. Specifically, there is a risk that the operator of the property, Nevada Gold Mines LLC ("NGM"), will cease to operate in the Company's area of interest, therefore there can be no assurance that ongoing royalty payments will materialize or be received by EMX.

Financing and Share Price Fluctuation Risks

EMX has limited financial resources, and has no assurance that additional funding will be available for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as EMX, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that share price fluctuations will not occur in the future, and if they do occur, the severity of the impact on EMX's ability to raise additional funds through equity issues.

Foreign Countries and Political Risks

The Company operates in countries with varied political and economic environments. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which EMX operates may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Impact and Risk of Epidemics

All of EMX's royalty properties and royalty generating operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including COVID-19, through the mining operations and exploration properties to which the royalty interests and potential royalty interests relate. In addition, EMX's own operations are exposed to infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on EMX, its business, results from operations and financial condition.

Competition

EMX competes with many companies that have substantially greater financial and technical resources than it for project acquisition or project development, as well as for the recruitment and retention of qualified employees.

Return on Investment Risk

Investors cannot expect to receive a dividend on an investment in the Common Shares of the Company in the foreseeable future, if at all.

No Assurance of Titles or Borders

The acquisition of the right to explore or exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

Currency Risks

The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or U.S. dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar or local currencies could have an adverse impact on the amount of operating funds available and work conducted.

Royalty Operation and Exploration Funding Risk

EMX's strategy is to seek royalty operators or exploration partners through options to fund exploration and project development. The main risk of this strategy is that the funding parties may not be able to raise sufficient capital in order to continue operation or satisfy exploration and other expenditure terms in a particular option agreement. Exploration and development of one or more of the Company's property interests may be delayed depending on whether EMX can find another party or has enough capital resources to fund the exploration and development on its own.

Insured and Uninsured Risks

In the course of mineral property exploration, development and production, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires all consultants to carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect EMX's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Changes in Climate Conditions

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. Extreme weather events have the potential to disrupt operations at the Company's properties and may require the Company to make additional expenditures to mitigate the impact of such events.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered or are in production from any of EMX's exploration properties or royalty properties. Consequently, the economic viability of any of the Company's projects and its ability to finance, or the operator's ability to finance, the development or mining of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Changes in these regulations or shifts in political attitudes are beyond EMX's or an operator's control, and may adversely affect EMX's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, income taxes, expropriation of property, repatriation of funds, environmental legislation and mine safety. In addition, the current and future operations of EMX, or its partners, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. EMX, and to EMX's knowledge partners and project operators, have obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licences, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on EMX, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring EMX's or an operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. EMX may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on EMX and its business and could result in EMX not meeting its business objectives.

Key Personnel Risk

EMX's depends on the business and technical expertise of a number of key personnel, including its directors and executive officers and key personnel working full-time in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel or the failure to retain such personnel, could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of Interest

In accordance with the laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the corporation. EMX's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director with such a conflict will abstain from voting for or against the approval of such participation or such terms.

Passive Foreign Investment Company

U.S. investors in common shares should be aware that based on current business plans and financial expectations, EMX currently expects that it will be a passive foreign investment company ("PFIC") for the year ending December 31, 2019 and expects to be a PFIC in future tax years. If EMX is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of EMX's net capital gain and ordinary earnings for any year in which EMX is a PFIC, whether or not EMX distributes any amounts to its shareholders. For each tax year that EMX qualifies as a PFIC, EMX intends to: (a) make available to U.S. shareholders, upon their written request, a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) upon written request, use commercially reasonable efforts to provide all additional information that such U.S. shareholder is required to obtain in connection with maintaining such QEF Election with regard to EMX. EMX may elect to provide such information on its website www.EMXMinerals.com.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the United States Securities and Exchange Commission ("SEC"), the British Columbia and Alberta Securities Commissions, the NYSE American Exchange and the TSX Venture Exchange. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the new rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

Applicable securities laws require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may, in the future, fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting. Future acquisitions may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired corporations may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, should the Company expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Fiscal Year Ended December 31, 2017

In a January 24, 2017 news release, the Company announced initial results from IG Copper LLC's ("IGC") fall-winter drill program at the Malmyzh copper-gold porphyry project, including the longest mineralized intercept drilled to date on the property. EMX was IGC's largest shareholder at the time.

In a January 25, 2017 news release, the Company provided an update on the Company's Leeville royalty property that covers portions of Newmont Mining Corporation's underground mining operations in the Northern Carlin Trend. EMX noted an increase in Leeville royalty revenue and equity gold ounces starting in mid-2016.

In a February 8, 2017 news release, the Company announced receipt of US $601,825, the cash equivalent of 500 troy ounces of gold, from Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), as part of the payment scheduled for the Akarca gold-silver project in Turkey. Çiftay informed EMX that it had completed an initial 49-hole diamond drill program comprising 6,032 meters on the Akarca Property in the 4th quarter of 2016. The Akarca project was transferred to Çiftay in August, 2016 for a combination of cash, future payment streams denominated in gold bullion, and a royalty interest.

On February 25, 2017 the Company executed an agreement granting an option on the Copper Springs porphyry copper project to Anglo American Exploration (USA), Inc. for cash payments, work commitments, and upon Anglo American's 100% earn-in, an EMX 2% NSR royalty interest on the project.

In an April 11, 2017, news release the Company announced the completion of a non-brokered private placement. The Company raised C$7,000,000 by the issuance of 5,000,000 units at a price of $1.40 per unit. Each unit comprised one Common Share and one-half of one non-transferable common share purchase warrant to purchase one Common Share for C$2.00 until April 12, 2019.

On April 12, 2017 Mr. Thomas G. Mair was appointed as General Manager of Corporate Development.

On July 19, 2017, the Company changed its name change from Eurasian Minerals Inc. to EMX Royalty Corporation.

In a July 25, 2017 news release, the Company announced IGC's 2017 drill results from the Malmyzh project's Freedom Northwest prospect. EMX was IGC's largest shareholder at the time.

On August 4, 2017, EMX received US$634,015, the cash equivalent of 500 troy ounces of gold as the second annual gold bullion payment, from Çiftay as part of the payment schedule for the Akarca project.

In a September 19, 2017 news release, the Company announced that Koonenberry Gold Pty Ltd. had completed the earn-in requirements under an Exploration and Option Agreement and had elected to acquire EMX's Koonenberry exploration licenses in New South Wales, Australia. EMX retained a 3% production royalty on all future production from the Koonenberry licenses.

On November 17, 2017, EMX executed an agreement granting an option on the Greenwood Peak copper porphyry project in Arizona to a wholly owned subsidiary of Antofagasta plc ("Antofagasta").

On December 1, 2017, EMX executed an agreement to option the Slättberg nickel-copper-cobalt project in Sweden to Sienna Resources Inc. ("Sienna"). The agreement provided EMX with immediate share equity in Sienna, and upon Sienna's 100% earn-in through work commitments, additional Sienna share equity and a 3% NSR royalty on the project.

Fiscal Year ended December 31, 2018

On January 17, 2018, EMX executed an agreement granting an option on the Buckhorn Creek copper porphyry project in Arizona to Kennecott Exploration Company ("Kennecott") for cash payments to EMX and work commitments during Kennecott's earn-in period, and upon 100% earn-in, a 2% NSR royalty interest in addition to pre-production and milestone payments to EMX's benefit.

On February 5, 2018, EMX received US$665,525, as the cash equivalent to the third 500-ounce gold bullion payment from Çiftay, as part of the payment schedule for the Akarca. Receipt of this third payment left a pre-production total of 5,500 ounces of gold (or the cash equivalent) to be paid to EMX.

On February 8, 2018, EMX executed a purchase agreement for the Guldgruvan cobalt project in Sweden with Boreal Energy Metals Corporation ("BEMC"), a newly created and wholly owned subsidiary of Boreal Metals Corporation ("Boreal"). Pursuant to the agreement, the Guldgruvan nr 101 license was transferred to BEMC in exchange for the issuance of shares of BEMC, a 3% NSR royalty interest on the project, and other considerations to EMX's benefit.

On February 14, 2018, EMX executed a definitive agreement for the sale of the Modum cobalt project in Norway to Boreal Metals Corp. ("Boreal"). The agreement provided EMX with share equity in Boreal, a 3% NSR royalty on the project, and advance annual royalty payments.

In a February 14, 2018, EMX acquired of 1,324,181 common shares of Boreal Metals Corp., representing 2.6% of Boreal's issued and outstanding shares. EMX acquired the shares pursuant to the sale to Boreal of the Modum cobalt project in Norway (see EMX news release dated January 16, 2018). After the acquisition the Company owned 10,530,064 common shares, representing 19.9% of Boreal's outstanding common shares. The Company filed an Early Warning Report with the British Columbia, Alberta and Ontario Securities Commissions in respect of the acquisition.

In a March 1, 2018 news release, the Company announced drill results from Boreal's first five holes at the Gumsberg royalty property that confirmed high grade zinc-lead-silver mineralization.

In a March 5, 2018 news release, the Company announced that IGC's winter drill campaign was underway at the Malmyzh project. In addition, the Company announced that Scotiabank Europe plc, the U.K. subsidiary of The Bank of Nova Scotia, had been retained to assist with IGC's strategic business initiatives.

On March 19, 2018, EMX acquired 2,979,798 common shares of Boreal Energy Metals Corp., representing 5.9% of BEMC's outstanding common shares. EMX acquired the shares pursuant to the sale of the Guldgruvan cobalt project in Sweden to BEMC (see EMX news release dated February 9, 2018).

In an April 17, 2018 news release, the Company announced that Çiftay had completed 7,844 meters of drilling resulting in a significant increase in the footprints of gold and silver mineralization at EMX's Akarca royalty property. EMX also announced that it had received a pre-production payment of US $665,525 in February 2018, the cash equivalent of 500 ounces of gold.

On April 18, 2018, EMX executed an agreement granting an option on the Riddarhyttan Iron-Oxide-Copper Gold ("IOCG") and massive sulfide project in Sweden to South32 Ltd. ("South32"). Pursuant to the agreement, South32 can earn 100% interest in the project during a five-year period by making cash payments and making a one-time option exercise payment to EMX, as well as completing work commitments. Upon South32's exercise of the option for 100% control of the project, EMX will retain a 3% NSR royalty, and receive AAR and milestone payments.

On May 2, 2018, EMX entered into a credit facility agreement with Sprott Private Resource Lending (Collector), LP ("Sprott") providing EMX with a US$ 5 million senior secured credit facility. EMX used the proceeds of the credit facility for corporate and working capital purposes.

In a May 2, 2018 news release, the Company announced additional high-grade zinc-lead-silver drill results from Boreal's winter drill campaign at the Gumsberg royalty property.

On May 16, 2018, EMX executed a purchase agreement for the Njuggträskliden and Mjövattnet nickel-copper-cobalt projects in Sweden with Boreal Energy Metals Corporation for additional equity interest in BEMC, AARs, and uncapped 3% NSR royalty interests on each of the projects.

On May 18, 2018, EMX acquired 2,020,202 common shares of Boreal Energy Metals Corp., representing an additional 4% equity stake in BEMC, and bringing EMX's aggregate interest to 9.9% of BEMC's issued and outstanding shares. EMX acquired the additional shares pursuant to the sale of the Njuggträskliden and Mjövattnet nickel-copper-cobalt projects in Sweden (see EMX news release dated April 11, 2018). EMX was also granted a 3% NSR royalty on the two projects, as well as other considerations to EMX's benefit.

In a June 14, 2018 news release the Company announced that IGC had executed a definitive Share Purchase Agreement to sell the Malmyzh copper-gold porphyry project to Russian Copper Company, a privately held, leading copper producer in the Russian Federation (the "Transaction"). The closing of the Transaction was contingent on RCC completing additional due diligence, as well as receiving approval from the Russian Federal Anti-Monopoly Service.

In an August 13, 2018 news release the Company provided updates on drill results from the Balya royalty property in northwestern Turkey, and on continued development permitting of the Sisorta royalty property in northeastern Turkey.

On September 24, 2018, EMX executed a purchase agreement for the Kimberley Copper Project in Western Australia with Enfield Exploration Corporation ("Enfield"). The agreement included a commitment from Enfield to raise US $1,000,000 for an initial drill test of the project.

In an October 2, 2018 news release the Company provided an update on the sale by IGC of the Malmyzh project to Russian Copper Company including that all conditions precedent to completing the sale, as defined in the Share Purchase Agreement, had been fulfilled, and the US $200 million completion consideration had been paid into escrow.

In an October 11, 2018 news release the Company announced IGC had notified EMX that the sale of the Malmyzh project to Russian Copper Company for US $200 million had closed. Of this amount, US $190 million was released from escrow, with the remaining US $10 million held in escrow to be released subject to certain conditions over the succeeding 12 months. The initial cash distribution to EMX by IGC was estimated to be US $65 million, with subsequent cash distributions to EMX (up to US $4 million) to be completed upon the remaining funds being released from escrow.

In support of the Malmyzh sale, EMX had borrowed US $18.5 million from Sprott Private Resource Lending (Collector), LP ("Sprott Loan"), and then loaned the US $18.5 million to IGC ("EMX Loan"). Both the Sprott Loan and the EMX Loan were re-paid. In connection with the Sprott Loan, EMX issued 381,321 common shares and paid cash fees of US $550,000 and US $185,000 in interest to Sprott. In connection with the EMX Loan, IGC issued EMX 37,000 units in IGC, reimbursed EMX for fees, interest payments and costs incurred under the Sprott Loan, and paid EMX a fee of US $550,000 (this amount is included in the initial cash distribution noted above).

On October 29, 2018, EMX received its initial cash distribution of US $65.15 million from IGC sale of the Malmyzh project.

On November 5, 2018, EMX repaid the US $5 million senior secured credit facility loan from Sprott Private Resource Lending (Collector), LP.

On November 8, 2018, EMX executed a Regional Strategic Alliance agreement with South32 USA Exploration Inc. ("South32"). The agreement provides annual funding for generative work and acquisitions over a two-year period, as well as a framework to advance projects of interest. Projects advanced to the drill program stage may be selected as Designated Projects. Designated Projects will advance under separate option agreements providing for work commitments and cash payments to EMX during South32's earn-in period, and upon 100% earn-in, a 2% NSR royalty interest and pre-production and milestone payments to EMX's benefit. South32 initially selected five EMX copper projects in Arizona to begin advancing toward the drill program stage.

In a November 28, 2018 news release the Company provided an update on its royalty and mineral property portfolio consisting of over 90 projects on five continents.

In a November 30, 2018 news release the Company provided a detailed disclosure regarding the US$3.8 million in bonuses awarded to EMX's management and staff in respect of their seven years of effort to monetize the Company's investment in IGC and the Malmyzh project. This additional disclosure included a summary of the rationale, approval process, recipients, and allocations related to the bonus.

On December 12, 2018, EMX executed a purchase agreement for the sale of the Bleikvassli, Sagvoll, and Meråker polymetallic projects in Norway, and the Bastuträsk polymetallic project in Sweden to OK2 Minerals Ltd. (name changed to Norra Metals Corp. in February 2019). Pursuant to the agreement, EMX received equity interest in OK2 (Norra), work commitments to advance the projects, uncapped 3% NSR royalty interests on each of the properties, and AAR payments. EMX also received a 1% NSR royalty on OK2's Pyramid project in British Columbia.

Fiscal Year ended December 31, 2019

On February 15, 2019, EMX received 4,808,770 common shares of Norra Metals Corp. ("Norra") (TSX Venture: NORA) (previously OK2), representing a 9.9% equity stake in Norra. EMX acquired the shares pursuant to the sale of the Bleikvassli, Sagvoll and Meråker projects in Norway, and the Bastuträsk project in Sweden (see EMX news release dated December 13, 2018).

On February 20, 2019, EMX acquired 1,995,672 common shares (representing 2.63% of the outstanding shares) and warrants to purchase an additional 1,995,672 common shares of Boreal until February 20, 2021 for C$0.30 per share.

On February 28, 2019, EMX executed an agreement granting an option on the Røstvangen and Vakkerlien properties in Norway to Playfair Mining Ltd. ("Playfair"). The agreement provided EMX with share equity in Playfair, and upon Playfair's completion of the option terms and other considerations, a 9.9% interest in Playfair, a 3% NSR royalty on the projects, and advance royalty payments.

On April 1, 2019, EMX executed an agreement for the sale of 13 exploration licenses comprising EMX's Gold Line Project in central Sweden to Gold Line Resources Ltd. ("GLR"), a private British Columbia company. The Agreement provided EMX with an initial 9.9% interest in GLR, advance royalty payments, and a 3% NSR royalty interest in the properties.

In an April 2, 2019 news release the Company announced that Nevsun Resources Ltd. ("Nevsun") had made significant advancements at the Timok Project royalty property, including: a) an updated high grade Upper Zone Pre-Feasibility Study ("PFS"), b) commencement of an Upper Zone exploration decline, and c) completing an initial inferred resource for the Lower Zone porphyry project. The Q1 2019 acquisition of Nevsun by Zijin Mining Group Co. Ltd. was also announced.

On April 10, 2019, EMX executed an option to purchase agreement for the sale of the Swift and Selena Carlin-style gold projects in Nevada to Ridgeline Minerals Corporation ("Ridgeline"), a wholly owned subsidiary of Carlin-Type Holding Ltd ("CTH"), a privately-held British Columbia corporation. The Agreement provided EMX with an initial 9.9% interest in CTH, and for each project a 3.25% production royalty and advance royalty and milestone payments.

On April 12, 2019, EMX received a US $2 million escrow distribution from the sale of the Malmyzh project, which in addition to the initial US $65.15 million payment in 2018, brought the total cash paid to EMX to US $67.15 million.

In an April 24, 2019 news release the Company announced a CDN $1.0 million strategic equity investment in Millrock Resources Inc. ("Millrock") (TSX Venture: MRO, OTCQX: MLRKF) through a private placement financing. In return, Millrock granted royalty interests to EMX on some of Millrock's properties in the Goodpaster Mining District of Alaska which hosts the Pogo high grade underground gold mine. The private placement funds were for the support of Millrock's programs in the Goodpaster District.

On April 25,2019, EMX acquired 7,142,857 common shares (representing 9.4% of the outstanding shares) and warrants to purchase an additional 7,142,857 common shares of Millrock until December 14, 2019 at C$0.14 per share; and $0.17 per share until December 14, 2020; and $0.20 per share until December 14, 2021.

On May 17, 2019, EMX executed a purchase agreement to acquire royalty interests from Corvus Gold Inc. ("Corvus") in Alaska's Goodpaster mining district for C$350,000, and an equity investment of C$900,000 in Corvus through a private placement financing. EMX's acquisition of the Corvus royalty property interests complemented the Company's acquisition of Goodpaster royalty property interests from Millrock.

In an August 14, 2019 news release the Company announced it had received CDN $636 thousand as royalty and pre-production payments from properties in Turkey.

In an August 27, 2019 news release the Company provided an update regarding its exploration programs at the Queensland Gold project in northeastern Australia. The Queensland Gold property encompasses a 46,400-hectare area covering historic gold mines, gold occurrences, drill defined zones of gold mineralization, and multiple untested gold geochemical anomalies indicated by historic data sets.

On September 13, 2019, EMX executed purchase agreements for the sale of the Alanköy and Trab-23 projects in Turkey to Kar Mineral Madencilik İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Kar"), a privately-owned Turkish Company. EMX received a gold bullion payment (or the cash equivalent) at closing, uncapped 2.5 NSR royalty interests on each project, AAR and milestone payments, and work commitments by Kar to advance the projects.

In a September 30, 2019 news release the Company announced that partner Gold Line Resources ("GLR"), a private British Columbia Company, had completed an oversubscribed private financing, having raised C$912,750. GLR is advancing EMX's Gold Line royalty properties in central Sweden (see EMX news release dated April 4, 2019).

On October 22, 2019, EMX entered into a Term Sheet and Loan Agreement with Boreal Metals Corp. whereby the Company was to loan C$800 thousand to Boreal for one year.

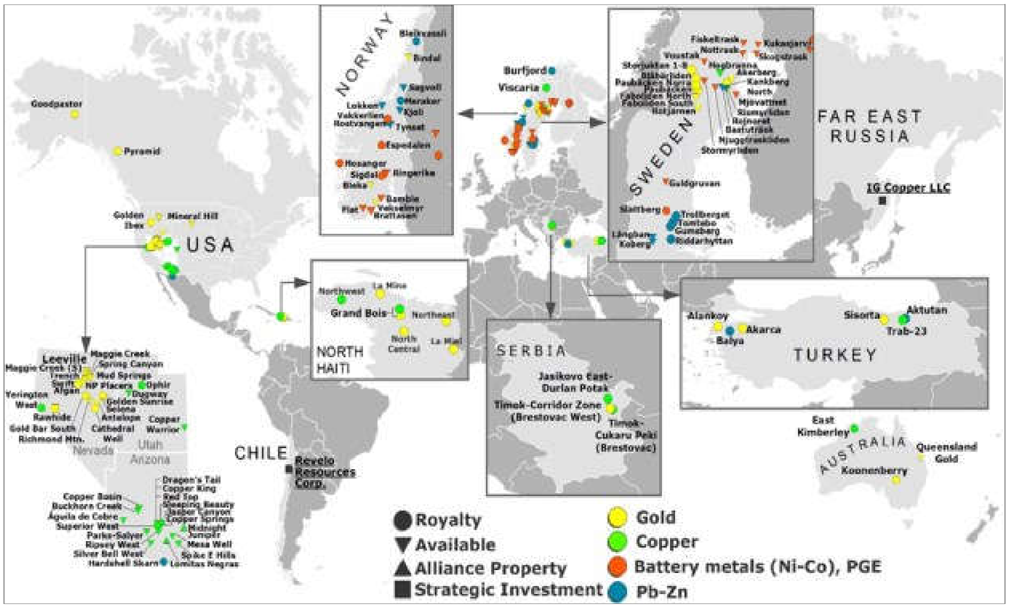
On October 30, 2019, EMX acquired 791,000 common shares (representing 1.04% of the outstanding shares) of Boreal. The acquisition was made pursuant to purchases through the facilities of the TSX Venture Exchange at a price of C$0.05 per share (C$39,550 in total). The shares were acquired for investment purposes.

In a November 14, 2019 news release the Company announced it had received C$776 thousand (US$584 thousand) as pre-production payments from the Akarca and Sisorta royalty properties.

In December 2019, EMX acquired a 19.9% equity interest in Rawhide Acquisition Holding LLC ("RAH"), a privately-held Delaware company that owns the Rawhide gold-silver mining operation through wholly owned subsidiary Rawhide Mining LLC. The Rawhide mine is located approximately 50 miles from Fallon, Nevada, and is a fully permitted open pit heap leaching operation that is currently producing gold and silver doré. RAH distributes 50% of its taxable income to the LLC members on a quarterly basis as a tax distribution. As well, RAH has historically made significant additional Ordinary Distributions to its members and may continue doing so given ongoing mining at the Rawhide and Regent open pits.

MINERAL PROPERTIES

EMX has been generating exploration projects for over 16 years, and is now focused on entering into agreements to convert those assets into royalty interests, as well as directly acquiring new royalty properties. EMX has built a portfolio of precious metals, base metals, battery metals, and palladium-platinum royalty and mineral interests that includes over 100 projects and spans five continents. These assets provide revenue streams to the Company from royalty, and advance royalty and milestone payments, while maintaining continual exposure to development and exploration upside as projects are advanced by the operators and partners. EMX supplements mineral property revenue streams and value creation by making strategic investments in companies or projects that provide upside from exit strategies that can include royalty positions, equity sales, or a combination of both. The Company's royalty, royalty generation, and strategic investment portfolio mainly consists of properties in North America, Europe, Turkey, Australia, Haiti, and Chile.



The terms "measured resource", "indicated resource" and "inferred resource" used in this report are Canadian geological and mining terms as defined in accordance with NI 43-101, using the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") *Definitions Standards for Mineral Resources and Mineral Reserves*, adopted by the CIM Council, and as may be amended from time to time by the CIM. EMX advises U.S. investors that while such terms are recognized and permitted under Canadian regulations, the SEC does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in the measured and indicated categories will ever be converted into reserves.

An inferred resource is that part of a mineral resource for which quantity and grade are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade continuity. It is reasonably expected that the majority of inferred resources could be upgraded to indicated resources with continued exploration. Inferred resources must not be included in the 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 any part or all of an inferred resource exists or is economically or legally mineable.

Disclosure of gold and silver resources expressed in ounces, or copper, lead, and zinc resources expressed in pounds or tonnes in the mineral resource categories in this document is in compliance with NI 43-101, but does not meet the requirements of Industry Guide 7, *Description of Property by Corporations Engaged or to be Engaged in Significant Mining Operations*, of the SEC, which will accept only the disclosure of tonnage and grade estimates for non-reserve mineralization. See "Cautionary Note To United States Investors Regarding Reserve And Resource Information".

On October 31, 2018, the United States Securities and Exchange Commission adopted amendments to modernize the property disclosure requirements for mining issuers, and related guidance, which are currently set forth in Item 102 of Regulation S-K under the United States Securities Act of 1933 and the Securities Exchange Act of 1934, and in Industry Guide 7. The amendments consolidate mining property disclosure requirements by relocating them to a new subpart of Regulation S-K (Subpart 1300). The amendments more closely align disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards. EMX must comply with the new rules for its first fiscal year beginning on or after January 1, 2021.

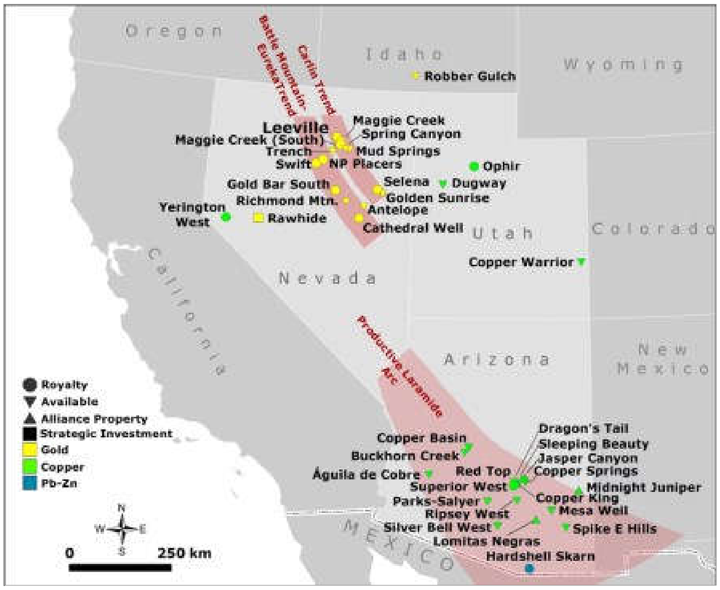
Even if the Company completes its programs on its exploration properties and is successful in identifying mineral deposits, a substantial amount of capital will still have to be spent on each deposit for further drilling and engineering studies before management will know that the Company has a commercially viable mineral deposit (a reserve) on the property. In order to balance this risk, EMX is focused on entering into agreements with other parties to convert its royalty generation exploration assets into royalty interests with early-stage pre-production payments. Further, EMX's royalty interest purchases help to accelerate near-term revenue streams to the Company.

EMX has material interests in the Leeville royalty property located in Nevada's Northern Carlin Trend, and the Timok Project properties located in eastern Serbia. Other property descriptions are included in this report, but the Company does not consider that individually these properties are material at this time. All of the Company's properties that have been optioned or sold include EMX royalty options. Many of these properties provide milestone and advance minimum royalty ("AMR") or advance annual royalty ("AAR") payments that generate early revenue streams to EMX's benefit prior to production. Additional details on EMX's royalty and royalty generation property portfolio are included in the following sections.

North America

EMX's portfolio in North America includes 57 royalty and royalty generation properties in the United States and Canada. There are 26 royalty properties and properties optioned for an EMX royalty interest, six projects that are being advanced under the South32 Regional Strategic Alliance ("RSA"), and 25 royalty generation properties available for partnership in Arizona, Nevada, Utah, Idaho, and Wyoming.

The Company's 2019 work focused on the western U.S. by: a) advancing the South32 RSA funded projects and generative copper exploration programs in the southwestern U.S., b) advancing other partner funded copper projects in Arizona, c) identifying royalty assets for purchase, and d) generative exploration in the western U.S. EMX is in discussions with multiple parties for its available royalty generation properties.



Leeville Property

The Leeville royalty property is a material EMX asset acquired in the 2012 merger with Bullion Monarch Mining Inc. The Leeville 1% gross smelter return ("GSR") royalty covers portions of West Leeville, Turf, Carlin East, Four Corners and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada. The Leeville royalty property, previously 100% held by Newmont Mining Corp., has been included in the Nevada Gold Mines LLC ("NGM") Barrick Gold Corporation-Newmont Nevada joint venture (61.5%, 38.5%, respectively) since July 1, 2019 (see Newmont news release dated July 1, 2019). EMX's Leeville royalty paid approximately US$640 thousand during 2019. Royalty production totaled 476 troy ounces of gold sourced from the West Leeville (76%), Turf (19%), and Carlin East (5%) operations. This represents a decrease from 1,116 royalty gold ounces received by EMX in 2018.

NGM has emphasized the "significant growth potential" of the Leeville Complex, which is partially covered by EMX's Leeville royalty (see NGM "Analyst Presentation dated September 19, 2019" and NGM presentation "Results for the Quarter and Year ended 31 December 2019"). In particular, the positive potential noted by NGM includes portions of the Four Corners and Rita K deposits that are partially covered by EMX's royalty and have been the subject of drill delineation and underground development. This work has established new resources, reserves, and, as termed by NGM, "exploration upside". Although the Leeville royalty under-performed in 2019 relative to the Company's expectations, NGM's revitalized focus on advancing the potential of the Leeville Complex is encouraging. However, the Company does not have access to the information from NGM in order to confidently assess when the impact of these efforts will be realized on the Company's Leeville royalty property.

Maggie Creek and Maggie Creek South Properties

Additional Carlin Trend exploration upside is provided by EMX's Maggie Creek South and Maggie Creek royalty properties. The Maggie Creek South 3% NSR royalty property occurs approximately 1.5 kilometers south-southeast of NGM's Gold Quarry mining operation, and covers about 5.2 square kilometers of ground controlled by NGM. EMX is not aware of any work conducted by Newmont or NGM on EMX's royalty property during 2019.

The Maggie Creek gold property is located approximately two kilometers north-northeast of Gold Quarry. EMX has a 2% NSR royalty on precious metals and a 1% NSR royalty on all other minerals (see EMX news release dated February 23, 2016). The Maggie Creek royalty property covers approximately 7.2 square kilometers, and is controlled by Renaissance Gold Inc. Privately held Orevada Metals Inc., which had an option to earn-in up to a 70% interest in the Maggie Creek project, was acquired by U.S. Gold Corp. in September, 2019.

Gold Bar South Property

The Gold Bar South royalty property is located about 40 kilometers northwest of Eureka, Nevada on the Battle Mountain-Eureka Trend. EMX has a 1% NSR royalty on the Gold Bar South property (previously known as Afgan).

Gold Bar South ("GBS"), operated by McEwen Mining Inc. ("MMI"), is a satellite deposit situated ~5.6 kilometers southeast of MMI's Gold Bar mining operation, which commenced commercial production in 2019 (see MMI news release dated May 23, 2019). The GBS sediment-hosted, oxide gold deposit has a current indicated resource of 3,488 Ktons averaging 0.029 for 101,000 contained gold ounces (see MMI Sedar filed "Gold Bar Project Technical Report Feasibility Study" with an effective date of November 8, 2017).

MMI completed a program of 125 drill holes at GBS as reported in an August 20, 2019 news release. MMI stated that "several drill holes encountered significant mineralization outside the existing resource. Economic studies and permitting are underway with the objective of incorporating Gold Bar South into the overall mine plan this year, and having permitting in place so that open pit development could begin in late 2020." MMI stated in an October 15th news release that "A 60-hole drill program was underway at Gold Bar South with the goal of increasing the Gold Bar Mine's life beyond its current 7.4 years. Results have been received for 32 new holes, which have shown mineralization extending below the 2018 conceptual open pit mine boundary." EMX is encouraged by the rapid advancement of the Gold Bar South royalty property towards development.

Hardshell Property

The Hardshell lead-zinc-silver royalty property is located approximately 75 kilometers southeast of Tucson, Arizona. Hardshell consists of 16 unpatented federal lode mining claims that are included as part of South32's Hermosa property.

EMX retains a 2% NSR royalty that is not capped, nor subject to buy down, on the Hardshell property. During 2019, Hermosa's Taylor lead-zinc-silver carbonate replacement project, which is directly north of EMX's Hardshell royalty claim block, was advanced with the completion of a JORC mineral resource estimate (see "South32 Financial Results and Outlook Full Year Ended 30 June 2019"). In addition, progress towards a Taylor project PFS continued, as did ongoing drill and underground development programs. South32's drilling included 8,556 meters of angled core hole sampling within the Hardshell claim block. This drilling intersected significant lead-zinc-silver mineralization, as well as relatively high-grade copper intercepts. These data are currently under review by EMX.

South32 Regional Strategic Alliance

EMX has a Regional Strategic Alliance ("RSA") Agreement between its wholly-owned subsidiary, Bronco Creek Exploration, Inc., and South32 USA Exploration Inc. ("South32"), a wholly-owned subsidiary of South32 Limited (see EMX news release dated December 6, 2018). Under the terms of the agreement, which has an initial term of two years, South32 is providing annual funding for generative work performed by EMX personnel to identify properties for further exploration ("Alliance Exploration Properties" or "AEPs") within the Regional Strategic Alliance Area of Interest ("AOI") consisting of the states of Arizona, New Mexico, and Utah, but excluding South32's Hermosa project in southern Arizona. EMX personnel will conduct exploration activities on AEPs with additional funding from South32 to identify projects suitable for designation as Designated Projects.

Each option agreement covering a Designated Project will provide that South32 can earn 100% interest in the project by reimbursing EMX's holding costs upon execution of the option agreement, and making option and completing work commitments during the five-year term of the option agreement. Upon exercise of the option by South32, EMX will retain an uncapped 2% NSR royalty on the project (not subject to purchase or buy down), receive annual advance royalty ("AAR") and will receive project milestone payments.

Five Arizona porphyry-copper projects have been selected as AEPs by South32, including Midnight Juniper, Jasper Canyon, Sleeping Beauty, Dragons Tail, and Lomitas Negras. EMX and South32 are now in the second year of the of RSA, with ongoing work programs on the AEPs focused on geologic mapping, geochemical sampling, geophysical surveys, targeting, and permitting activities in preparation for upcoming drill programs. A drill program is scheduled to begin at the Midnight Juniper project in Q2 of 2020. In addition, work was conducted to identify new copper targets for acquisition, as well as to identify projects for consideration as Designated Projects.

South32 selected the Copper Basin property as a Designated Project under the terms of the RSA in Q3. In Q4, a helicopter supported reconnaissance drill program was conducted at Copper Basin that consisted of two diamond drill holes for 1,481 meters. The holes intersected porphyry related alteration, but did not yield intercepts of significant copper mineralization. South32 returned the project to EMX, and Copper Basin is now available for partnership.

Buckhorn Creek Property

The Buckhorn Creek project is located in north-central Arizona's greater Castle Creek mining district. EMX's work on the property led to the recognition of an un-tested porphyry target situated to the east of altered outcrops, and concealed beneath volcanic and sedimentary cover rocks.

Buckhorn Creek had been under an option agreement with Kennecott Exploration Company ("Kennecott"), part of the Rio Tinto Group (see EMX news release dated February 8, 2018). Kennecott relinquished its option on the Buckhorn Creek copper project after completing a three hole, 1,700 meter diamond drill program in 2019. The 2019 drilling, as with two reconnaissance holes drilled by Kennecott in 2018, intersected porphyry related alteration and mineralization that remains open to, and strengthens towards, the south where concealed porphyry targets remain untested. The Buckhorn Creek project is available for partnership.

Copper King Property

The Copper King porphyry copper-molybdenum project is located approximately four kilometers northwest of the Resolution porphyry copper deposit in the Superior (Pioneer) mining district of Arizona.

EMX has an Exploration and Option to Purchase agreement with Kennecott for Copper King (see EMX news release dated October 19, 2016). Kennecott can earn 100% interest in the project for work commitments and cash payments to EMX, and after earn-in, AMR and milestone payments, with EMX retaining a 2% NSR royalty interest.

Work on the project during 2019 consisted of drill permitting activities with the U.S. Forest Service and community relation activities with local stakeholders.

Superior West Property

The Superior West project is located west of the historic mining town of Superior, Arizona and the Resolution porphyry copper project. The project covers several porphyry copper targets, as well as the interpreted western extension of the historic Magma Vein.

EMX has an Exploration and Option to Purchase agreement with Kennecott for Superior West (see EMX news release dated May 4, 2015). Kennecott can earn 100% interest in the project for work commitments and cash payments to EMX, and after earn-in, AMR and milestone payments, with EMX retaining a 2% NSR royalty interest.

Work on the project during 2019 consisted of drill permitting activities with the U.S. Forest Service and community relation activities with local stakeholders.

Copper Springs Property

The Copper Springs project is located in the southern part of Arizona's Globe-Miami mining district. The property covers a previously unrecognized porphyry trend that crosses largely untested, structurally down-dropped blocks concealed beneath younger basin fill.

EMX had an Option Agreement for Copper Springs with Anglo American Exploration (USA), Inc. ("Anglo American") (see EMX news release dated February 28, 2017). Anglo American completed three diamond drill holes totaling 2,765.93 meters in 2019 to follow-up on results from its 2018 program of four holes totaling over 5,700 meters. Similar to 2018, the 2019 drilling intersected porphyry alteration and anomalous copper mineralization. Anglo American also conducted geophysical surveys to help constrain depths to bedrock, and identified additional drill targets that still remain untested. Subsequent to year-end, Anglo American relinquished its option on Copper Springs. The Copper Springs project is available for partnership.

Yerington West Property

The Yerington West property, located in the Yerington mining district of west-central Nevada, contains porphyry copper-molybdenum and copper-iron skarn targets beneath post-mineral cover rocks.

Yerington West has been under an option agreement with Hudbay Minerals Inc. ("Hudbay"), whereby Hudbay can earn up to an 80% interest in the project by making advance royalty payments and delivering a feasibility study. Once earn-in is completed, EMX can convert its interest to a 2.5% NSR royalty. Hudbay has the option to buy down 1.5% of the NSR royalty for US$4.5 million. Although the option expired during 2019, EMX extended the agreement in order to renegotiate certain terms with Hudbay.

Goodpaster Properties

EMX has made a $1 million investment in Millrock Resources Inc. (TSX-V: MRO) ("Millrock") acquiring 7,142,857 units (a share and a warrant) (see EMX news release dated April 24, 2019). In conjunction with this investment, Millrock granted EMX royalties over mining claims in Alaska's Goodpaster District, which hosts Northern Star Resources Limited's ("Northern Star") Pogo high grade underground gold mine. The EMX royalties cover contiguous claim blocks that include gold prospects and targets essentially surrounding the Pogo Mine property, as well as ~30 kilometers of strike extent along the "Shaw-Eagle-LMS Trend" of gold prospects and geochemical anomalies. The NSR royalties to EMX are either 0.5% or 1%. In addition, EMX has the option to buy out the underlying 1.5% NSR royalties on each of the Hansen and Aurora claim blocks located at the western boundary of the Pogo Mine property. EMX's Goodpaster royalty properties and interests are particularly compelling given Northern Star's recent successes in drilling at its nearby Goodpaster prospect and developing the Central Lodes discovery.

In addition to consolidating and expanding its land position in the Goodpaster district during 2019, Millrock's work included receiving exploration permits for camp construction, drill road construction, and exploration drilling and trenching at West Pogo (see Millrock news release dated November 4, 2019). Millrock also entered into a definitive agreement with Resolution Minerals Ltd. ("Resolution") to fund US$5 million to prepare for, and conduct drill campaigns at West Pogo (see Millrock news release dated February 4, 2020). The program is scheduled for an initial 2,000 meters of diamond drilling to commence in Q1 2020. EMX notes that Millrock's Goodpaster project has recently been renamed as the "64North" project.

EMX expanded its royalty position in the Goodpaster District by purchasing royalty interests from Corvus Gold Inc. (TSX: COR) ("Corvus") for $350 thousand, and making an equity investment of $900 thousand in Corvus through a private placement financing (see EMX news release dated May 21, 2019). EMX's acquisition of the Corvus NSR royalty property interests included the a) West Pogo WPX Claim Block, b) LMS project, and c) Goodpaster District where EMX acquired Corvus's rights to a 1% NSR royalty on properties staked within a defined area of interest ("AOI") pursuant to an agreement with Millrock. The Corvus acquisition, combined with the EMX royalties received from the Millrock investment, give EMX a commanding royalty property position in a rapidly developing district with 3.9 million ounces of gold produced (as of August, 2019) at the Pogo mine (see Northern Star's "Pogo Gold Operations Fact Sheet" dated September 2019).

Swift and Selena Properties

EMX executed a purchase agreement for the sale of the Swift and Selena Carlin-style gold projects in Nevada to Ridgeline Minerals Corporation, a wholly-owned subsidiary of Carlin-Type Holding Ltd ("CTH"), a privately-held British Columbia corporation (see EMX news release dated May 30, 2019). The agreement provided EMX with an initial 9.9% interest in CTH, and for each project a 3.25% production royalty and advance royalty and milestone payments. EMX will maintain a non-dilution right through US$2.5 million of capital raises whereby CTH will issue additional shares to EMX, at no cost to EMX. Thereafter, EMX will have a pre-emptive right to participate in financings to maintain its 9.9% equity interest as long as it holds a minimum 5% of the issued and outstanding shares of CTH.

In Q2 and Q4, Ridgeline completed geophysical surveys, geochemical sampling programs, and geologic mapping at both Swift and Selena to aid in detailed target definition for drill testing. Ridgeline also acquired 4,000 additional acres of land at the Swift property.

Ophir Property

The Ophir property is located in the northern portion of Utah's Ophir mining district, approximately 15 kilometers southwest of Rio Tinto's Bingham Canyon mine. The district's silver and base metals mineralization may be a distal expression of associated porphyry copper mineralization at depth.

EMX sold the five patented mining claims comprising the Ophir property to Kennecott in 2016, retaining a 2% NSR royalty on the property (see EMX news release dated October 17, 2016). Kennecott advised that in 2019 the claims were maintained and that the property is in good standing.

Other Work Conducted by EMX in the U.S.

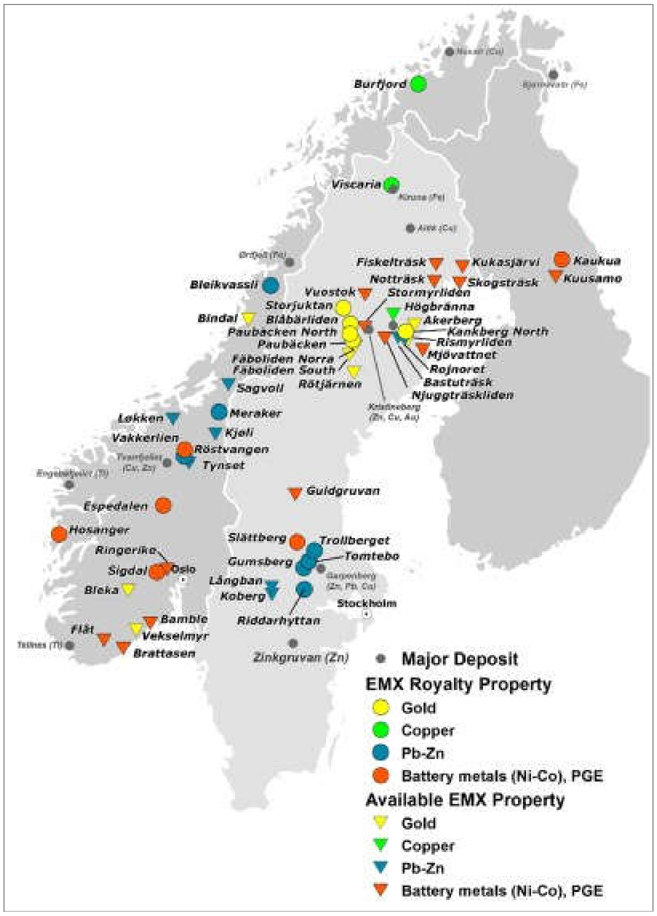
EMX continued evaluating property and royalty acquisition opportunities in North America, with generative work focused on gold opportunities in the Great Basin and porphyry copper targets in Arizona, New Mexico, and Utah. The Company acquired three new gold royalty generation properties in Idaho via staking on open ground. EMX also maintained its other royalty generation properties in good standing during 2019 (i.e., Mineral Hill, etc.)

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 above technical disclosure on North America.

Scandinavia

The Company's portfolio in Scandinavia totals 38 royalty and royalty generation projects, the majority of which are being advanced by partner companies. Multiple projects were drilled in 2019, and many applications for new projects were filed during the year, with a focus on gold projects and nickel-copper-cobalt (battery metals) +/-platinum group element ("PGE") projects. There have been heightened levels of interest in the available EMX projects, and the Company is advancing discussions with a number of companies regarding additional partnerships.



Gold Line Properties

EMX executed a purchase agreement for the sale of five projects comprised of thirteen exploration licenses in central Sweden to Gold Line Resources Ltd. ("Gold Line"), a private British Columbia company (see EMX news release dated April 4, 2019). The agreement provided EMX with an initial 9.9% interest in Gold Line, advance royalty payments, a 3% NSR royalty interest in the properties, and other considerations to EMX's benefit.

Gold Line completed extensive geochemical sampling programs, ground magnetic geophysical surveys, geologic mapping, and sampling of historic drill holes from prospective zones of mineralization. Gold Line has advised that it intends to conduct follow-up drill testing in 2020 on multiple prioritized drill target areas. Gold Line closed an oversubscribed private financing, having raised $912,750 in Q3 to fund further exploration on the projects (see EMX news release dated September 30, 2019).

Røstvangen and Vakkerlien Properties

The Røstvangen VMS and Vakkerlien nickel-copper-cobalt properties in Norway were optioned to Playfair Mining Ltd. (TSX.V-PLY) ("Playfair") (see EMX news release dated March 4, 2019). The exploration and option agreement provided EMX with immediate share equity in Playfair plus work commitments, and upon Playfair's completion of the option terms, a 9.9% interest in Playfair, a 3% NSR royalty on the properties, advance royalty payments, and other considerations to EMX's benefit. Upon satisfaction of the option terms, Playfair will vest a 100% interest in the projects, subject to EMX's royalty interest.

Playfair completed an artificial intelligence ("AI") based targeting program on its Rostvangen-Kvikne project in Q2 (see Playfair Mining news releases dated April 29 and May 14, 2019) in preparation for the 2019 field season. Playfair's field work resulted in 1,050 geochemical samples that followed-up target areas in, and around, historic VMS copper mines, as well as nickel-copper-cobalt sulfide prospects (see Playfair Mining news release dated August 12, 2019 and www.playfairmining.com/news/playfair-completes-mmi-sampling-on-rkv-ai-targets-in-norway/ for more information). The focus of Playfair's follow-up work included the Storboren VMS concealed copper target that is defined by a 200 meter by 75-meter geochemical anomaly that is open along trend (see Playfair news release dated December 5, 2019).

Bleikvassli, Sagvoll, and Meråker Properties

EMX closed the sale of the Bleikvassli, Sagvoll, and Meråker projects in Norway, and the Bastuträsk project in Sweden, to Norra Metals Corp. (TSX.V-NORA) ("Norra") (see EMX news releases dated December 13, 2018 and February 19, 2019). The sale provided EMX with an initial 9.9% equity interest in Norra, advance royalty payments, a 3% NSR royalty interest in the projects, a 1% NSR royalty on Norra's Pyramid project in British Columbia, and other considerations to EMX's benefit.

NI 43-101 technical reports were filed on each of the four EMX royalty projects operated by Norra (see Norra news release dated April 15, 2019). Norra also constructed a detailed 3-D geological and exploration model for the Bleikvassli project. The historic Bleikvassli mine produced lead, zinc and silver from VMS/Sedex type mineralization from 1917-1997, and was one of the last metal mines to operate in Norway. Bleikvassli was closed when flooded in the late 1990's during a time of low metal prices. The new 3-D model has been used to guide further exploration and generate new drill targets for follow-up.

As a subsequent event, Norra informed EMX that it intends to focus on the Bleikvassli and Meråker projects in Norway during 2020, and terminated its interests in the Sagvoll VMS project in Norway and the Bastuträsk VMS project in Sweden (see Norra news release dated January 24, 2020). Both projects have reverted to EMX, and are now available for partnership.

Boreal Metals Properties

At the beginning of 2019, EMX had eight royalty properties sold to, and operated by Boreal Metals Corp. (TSX.V-BMX) ("Boreal") and Boreal Energy Metals Corporation ("BEMC"), a subsidiary of Boreal. During the year, Boreal focused on advancing the Gumsberg VMS royalty property in Sweden's Bergslagen mining district, as well as the Burfjord IOCG and Tynset VMS royalty properties in Norway. The original sale of these three projects included an equity interest in Boreal, annual advance royalty payments, an uncapped 3% NSR royalty on each of the properties (1% may be purchased by Boreal under certain conditions), and other considerations to EMX's benefit (see EMX news release dated November 22, 2016).

A fourth project sold to Boreal in 2016, Adak, was dropped due to a lack of encouraging results. The four BEMC 'battery metal' projects (e.g., Modum, Guldgruvan, Njuggträskliden and Mjövattnet) sold by EMX in 2018 were returned to the Company due to challenging business conditions for Boreal, thereby allowing Boreal to focus its resources on drilling at Gumsberg and Burfjord.

Boreal's 2019 Gumsberg diamond drilling totaled sixteen holes for over 3,000 meters, and continued to intersect high grade zinc-silver-lead-gold mineralization (see Boreal news releases dated March 4, and July 9, 2019). The results included an intercept of 8.04 meters (262.25-270.29 m) averaging 5.12% zinc, 2.27% lead and 93 g/t silver at the Ostra Silvberg prospect (true width approximately 50% of reported interval length). Other developments during the year included the granting of a four-year extension to the Gumsberg Number 1 license by the Swedish government (see Boreal news release dated May 16, 2019).

Boreal also announced results from a seven hole, 951 meter reconnaissance drill program at EMX's Burfjord royalty property (see Boreal news release dated March 20, 2019). The drilling confirmed the presence of broad zones of copper mineralization enveloping higher-grade copper veins, including a 32 meter intercept of 0.56% copper and 0.26 g/t gold at the Gamlegruve prospect (true width estimated to be 85-100% of drilled intercept).

The Guldgruvan, Njuggträskliden and Mjövattnet 'battery metal' projects sold to Boreal in 2018 are again 100% controlled by EMX; Modum has been dropped. The Guldgruvan project is located in Sweden's Los mining district, a significant historic producer of cobalt and nickel, and the discovery locality of nickel. The Njuggträskliden and Mjövattnet nickel-copper-cobalt projects are located along Sweden's "Nickel Line" in the Skellefteå mining district, and have historic, drill-defined bodies of nickel-copper-cobalt-PGE styles of mineralization. EMX's 'battery metal' projects in Sweden and Norway are available for partnership.

Slättberg Property

The Slättberg nickel-copper-cobalt project in Sweden was optioned to Sienna Resources Inc. (TSX.V-SIE) ("Sienna") for equity interests in Sienna, payments and work commitments. Upon Sienna earning 100% interest in the project, EMX will retain a 3% NSR royalty interest and will receive additional equity (share payments) in Sienna, as well milestone payments (see EMX news release dated December 4, 2017). The option agreement for Slättberg has been extended to June 30, 2020. Under the revised agreement, Sienna will spend an additional $250,000 on exploration during the extension period.

Sienna conducted a two hole core drilling program in Q4 to follow-up on its 2018 drill results (see Sienna news release dated November 20, 2019). The drill holes were designed to test downhole electromagnetic ("EM") anomalies that project beneath the trend of historic mine workings in the area. Drill hole SIE-19-001 was drilled at the western end of the trend of historic nickel mines and intercepted nickel-rich sulfide mineralization and zones of hydrothermal breccia over a 28 meter interval (true width estimated at 55-65% of the reported interval). This represented the broadest interval of sulfide mineralization intersected on the property to date. Hole SIE-19-002 also intercepted Pt and Pd rich styles of mineralization that have not been previously recognized on the property. Sienna's 2019 drilling intersected new zones of mineralization and identified platinum-palladium exploration potential that warrant follow-up.

Riddarhyttan Property

EMX has an option agreement with South32 Ltd ("South32") for the Riddarhyttan IOCG and massive sulfide project in Sweden (see EMX news release dated April 19, 2018). Riddarhyttan is a past producer of iron and copper located in the Bergslagen mining region, and is the locality where the element cobalt was first identified. Pursuant to the agreement, South32 can earn 100% interest in the project by making cash payments and completing work commitments. Once the option is exercised EMX will retain a 3% NSR royalty (0.75% of which may be purchased by South32) and receive annual advance royalty and milestone payments.

EMX conducted a 5,568.5 meter drill program at Riddarhyttan in 2019, comprised of 15 widely spaced reconnaissance holes distributed throughout the main trends of mineralization on the project. Prior to drilling, EMX and South 32 conducted extensive mapping, sampling and geophysical surveys to identify target areas for drilling. The drill program tested 12 individual target areas and intersected multiples zones and styles of copper, cobalt and gold mineralization. EMX and South32 are reviewing the results and determining future plans for the project.

Viscaria Property

EMX holds an effective 0.5% to 1.0% NSR royalty interest on the Viscaria copper project located in the Kiruna mining district of Sweden. In Q1, Sunstone Metals Ltd. completed the sale of Viscaria to Stockholm listed Copperstone Resources AB ("Copperstone") (see Sunstone ASX announcement dated March 9, 2019).

Copperstone commenced a drill campaign at Viscaria in Q3 to infill portions of the current resource area, confirm the grades intersected by some of the historic drill holes, and to test for additional zones of mineralization outside of the current resource boundary (see Copperstone news release dated September 16, October 18 and November 1, 2019). Notable results reported by Copperstone include 20 meters from a depth of 26 meters averaging 1.27% copper (hole VDD0203), and 18 meters from a depth of 60 meters averaging 1.22% copper (hole VDD0204). All intercepts are down-hole lengths; true widths are unknown. Copperstone's drill program is ongoing, with the goal to complete a total of 22,000 meters by year-end 2020.

Espedalen, Hosanger, and Sigdal Properties

As a subsequent event, EMX executed an option agreement for the Espedalen, Hosanger, and Sigdal nickel-copper-cobalt projects in Norway with Pursuit Minerals Limited (ASX: PUR) ("Pursuit") (see EMX news release dated February 18, 2020). The agreement provides EMX with an equity interest in Pursuit, a 3% NSR royalty on each project, and other considerations to EMX's benefit including annual advance royalty and milestone payments. Pursuit may also issue up to 9.9% of its issued and outstanding share capital to EMX as certain conditions are satisfied. The agreement provides Pursuit with the option to earn 100% interest in the projects.

Kaukua Property

As a subsequent event, EMX acquired a 2% NSR royalty on various exploration licenses covering the Kaukua PGE-Ni-Cu deposit in northern Finland (the "Kaukua Royalty") from Akkerman Exploration B.V., a private Netherlands company ("Akkerman") (see EMX news release dated February 25, 2020). The Kaukua deposit is being advanced and explored by Palladium One Mining Inc. ("Palladium One"), as part of its flagship Läntinen Koillismaa ("LK") project. Palladium One can purchase 1% of EMX's NSR royalty prior to the delivery of a "bankable feasibility study" for €1 million. The remaining 1% of the NSR royalty is uncapped, and cannot be repurchased.

An updated mineral resource estimate for the Kaukua deposit was announced in September, 2019 by Palladium One*. Palladium One's Technical Report outlined a pit-constrained mineral resource for the Kaukua deposit at a cut-off of 0.3 g/t palladium (Pd) summarized as (note "Pd Eq" is palladium equivalent):

Mineral Resource Estimate for the Kaukua Deposit - September 2019 **								
Class	**Ktonnes**	**Pd g/t**	**Pt g/t**	**Au g/t**	**Ni %**	**Cu%**	**Pd Eq g/t**	**Pd Eq oz**
Indicated	10,985	0.81	0.27	0.09	0.09	0.15	1.8	635,600
Inferred	10,875	0.64	0.20	0.08	0.08	0.13	1.5	525,800

Palladium One also announced the completion of an Induced Polarization (IP) survey to the south and east of the main Kaukua deposit that identified a "large chargeability anomaly", which suggests that the "greater Kaukua Area could have a much larger resource endowment than previously understood", as stated in Palladium One's news release dated February 25, 2019. The newly recognized chargeability anomalies are covered by EMX's Kaukua royalty property.

* "Technical Report for the Kaukua Deposit, Läntinen Koillismaa Project, Finland", dated September 9, 2019.

** From Table 1-1 of the Technical Report, with explanatory notes that include: *"CIM definitions have been followed for the Mineral Resources; Bulk densities of 2.9 t/m3 have been assigned for all lithologies within the block model except the overburden which has a bulk density of 2.1 t/m3 assigned; The optimization used metal prices (in USD) of $1,100/oz for Pd, $950/oz for Pt, $1,300/oz for Au, $6,614/t for Cu and $15,432/t for Ni; Mining dilution and recovery factors have been assumed at 5% and 95% respectively; Pd Eq is the weighted sum of the Pd, Pt, Au, Ni and Cu grades based on the commodity prices as outlined; and Errors may occur due to rounding to appropriate significant figures."* EMX notes that recoveries and net smelter returns are assumed to be 100% for the Pd Eq calculation.

Tomtebo and Trollberget Properties

As a subsequent event, EMX executed an agreement to sell the Tomtebo and Trollberget projects in the Bergslagen Mining Region of Sweden to District Metals Corp. (TSX-V: DMX) ("District") (see EMX new release dated February 28, 2020). The agreement provides EMX with a 9.9% equity interest in District, annual advance royalty payments, 2.5% NSR royalty interests in the projects, and other considerations. Further, DMX will issue additional shares to EMX to maintain its 9.9% interest at no additional cost to EMX until DMX has raised $3,000,000 in equity. District has since commenced additional compilations of historic information on the projects in preparation for the upcoming field season.

Other Work Conducted by EMX in Scandinavia

EMX continued to pursue new royalty generation and royalty acquisition opportunities in Scandinavia, with a focus on orogenic lode/intrusion-related gold, IOCG, VMS, carbonate replacement, and nickel-copper-cobalt projects. The Company also conducted early-stage geologic mapping, geochemical sampling, and geophysical surveys on existing projects in the royalty generation portfolio. These projects are available for partnership and have attracted interest from a number of parties.

Qualified Person

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 Scandinavia.

Serbia

The Company has three royalty properties in Serbia, including the Brestovac 0.5% NSR royalty covering the Cukaru Peki deposit's Upper Zone high grade copper-gold project and the Lower Zone porphyry copper-gold project (note: the royalty percentage is subject to reduction only as provided in the royalty agreement). EMX also has the Brestovac West royalty property covering ground directly to the west of Cukaru Peki with NSR royalties of 2% for gold and silver and 1% for all other metals. The Brestovac and Brestovac West royalty properties are included in what has been termed the "Timok Project". Zijin Mining Group Co. Ltd. ("Zijin") controlled 100% of the Timok Project's Upper and Lower Zones as of year-end 2019. All dollar amounts below are in USD unless otherwise noted.

Zijin executed contracts for ongoing development of the Upper Zone in 2019, and expects initial production in 2021 (see www.zijinmining.com). Further, in September, 2019 a Memorandum of Understanding ("MOU") was signed between the Government of the Republic of Serbia and Zijin, providing a framework for the development of the Upper Zone project (see www.rakita.net/en/2019/09/07/agreement-on-construction-of-the-cukaru-peki-mine-was-signed/). An Upper Zone Pre-Feasibility Study ("PFS") was completed by previous operator Nevsun Resources Ltd. ("Nevsun") in 2018, with a probable mineral reserve of 27 million tonnes at 3.3% copper and 2.1 g/t gold based upon metal prices of $3.00 per pound copper and $1,300 per ounce gold (see Nevsun news release dated March 28, 2018 and Sedar filed Technical Report). The PFS outlined a 10 year mine life that yields approximately 1.7 billion pounds of payable copper and 516 thousand ounces of payable gold.

In December, 2019 Zijin purchased Freeport-McMoRan Incorporated's ("Freeport") 54% interest in the Lower Zone porphyry, as well as five Freeport exploration licenses in Serbia. The initial purchase price was $240 million, with deferred payments of up to $150 million once Lower Zone production commences (see Zijin news releases dated November 3, 2019 and December 30, 2019). An inferred resource estimate for the Lower Zone porphyry project at a $25/tonne "dollar equivalent" cutoff was completed in 2018 by Nevsun and reported as 1.659 billion tonnes averaging 0.86% copper and 0.18 g/t gold, and containing 31.5 billion pounds of copper and 9.6 million ounces of gold (see Nevsun news release dated June 26, 2018 and Sedar filed Technical Report). The mining method is assumed to be by block cave.

EMX notes that a) the original Brestovac and Brestovac West permits are now covered by the Brestovac Metonivca and Brestovac Zapad permits, and b) portions of a reconfigured Jasikovo-Durlan Potok permit (i.e., expanded in some areas and reduced in other areas) are not covered by the EMX royalty.

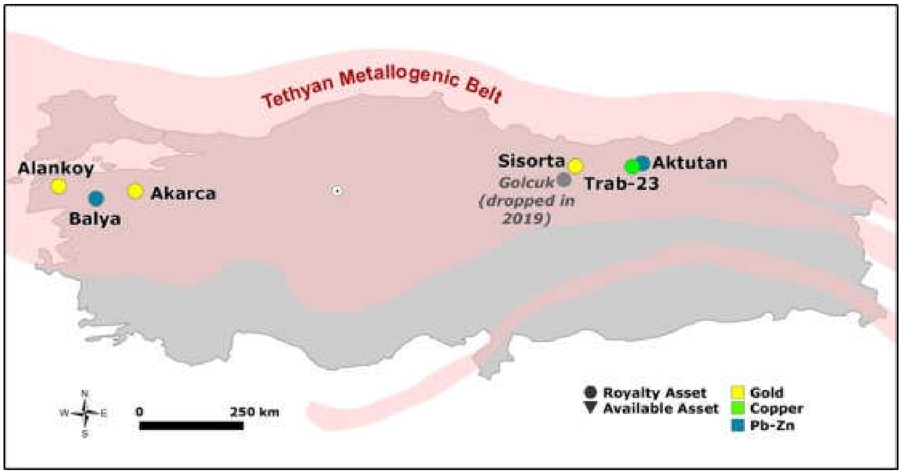
EMX's Timok royalty properties add significant upside optionality from one of the world's top copper development projects.

Qualified Person

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 Serbia.

Turkey

EMX holds six royalty properties in Turkey's Western Anatolia and Eastern Pontides mineral belts, all of which are being advanced by Turkish companies. The Company continues to work closely with its Turkish partners, and retains Dama Engineering Inc. ("Dama"), a Turkish mining engineering company based in Ankara, to assist with the management of EMX's interests in Turkey.



Akarca Property

EMX's Akarca royalty property covers an epithermal gold-silver district in the Western Anatolia mineral belt. EMX sold the Akarca project to Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), a privately owned Turkish company for cash payments, pre-production and milestone gold bullion payments (or the cash equivalent), and a sliding scale production royalty ranging from 1% to 3% that is uncapped and cannot be bought out or reduced (see EMX news release dated August 8, 2016).

Çiftay's programs to advance Akarca have been delayed since 2018 while awaiting drill and other permits. Due to these delays, Çiftay requested an adjustment of the semi-annual, 500 ounce gold bullion pre-production payments due to EMX. The Company worked with Çiftay on a mutually satisfactory arrangement, with the gold payment due in February, 2019 reduced to 300 ounces, and paid as the cash equivalent of $517,000 (US$389,000) during Q2. Çiftay made the second 300 ounce gold payment as the cash equivalent of $610,000 (US$460,000) in Q3.

In Q4, Çiftay advised the Company that land use designations covering much of the project area had been revised by a lower level administrative court order, which will restrict exploration and development. Çiftay informed EMX that it has retained legal counsel, is working closely with government ministry officials in Turkey, and will assist the government to appeal the court's decision, a process that will take an indeterminate amount of time. Both parties acknowledge that the ongoing pre-production payments will be suspended until the administrative court decision is resolved, and the Akarca project can move forward.

Balya Property

The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Turkey. EMX holds an uncapped 4% NSR royalty that it retained from the sale of the property to Dedeman Madencilik San ve Tic. A.S. ("Dedeman"), a privately owned Turkish company, in 2006.

Dedeman made a royalty payment to EMX of $116,000 (US$88,000) in Q2 for 2018 production from the Hastanetepe deposit. Mining operations remained on care and maintenance during 2019 due to the closure of the nearby Aksu milling operation that had been contracted to process Balya material. Advancement of Balya during the year included the completion of a 23,900 meter drill program to fill in a ~500 meter long corridor between Hastanetepe and the Southern Zone target area.

In late 2019, Dedeman reached an agreement to sell the Balya property and mining facilities to Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. ("Esan"), a private Turkish company (see EMX news release dated January 7, 2020). Esan operates a lead-zinc mine and 5,000 tonne per day flotation mill on the property immediately adjacent to the Balya royalty property. As part of the transaction, EMX executed a revised royalty agreement with Esan that provides for the blending of materials mined from the Esan property and EMX's royalty property. Mineralized materials extracted from the Balya property will be processed through Esan's nearby mill and concentrator facilities. As a result, EMX expects royalty payments from Balya to increase over the next 1-2 years.

Sisorta Property

The Sisorta royalty property, located in the Eastern Pontides mineral belt, is a near-surface epithermal gold deposit sold to Bahar Madencilik Sinayi ve Ticaret Ltd Sti ("Bahar"), a privately owned Turkish company (see EMX news release dated August 3, 2016). The terms of the sale provide for Bahar's staged payments to EMX, including annual advance payments of US$125,000 until commencement of commercial production, and then 3.5% of production returns after certain deductions ("NSR Payment") for mineralization mined from the property that is processed on-site (increased to 5% if processed off-site). The NSR Payment is uncapped and cannot be bought out or reduced.

Bahar made the annual US$125,000 payment to EMX in 2019, and is waiting for approval of the Environmental Impact Assessment proposal submitted in late 2018. Once approved, Bahar intends to continue applying for other necessary permits for project development.

Trab-23 and Alanköy Properties

The Company executed purchase agreements for the sale of the Alanköy and Trab-23 projects to Kar Mineral Madencilik İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Kar"), a privately owned Turkish Company (see EMX news release dated September 25, 2019). Both projects host zones of outcropping and drill defined gold and copper mineralization. The agreements provide closing, AAR and milestone gold bullion (or the cash equivalent) payments to EMX, as well as work commitments, and uncapped 2.5% NSR royalty interests on each of the projects. The sale of the Alanköy and Trab-23 projects fulfilled a significant Company goal of having all of EMX's assets in Turkey converted to royalty interests.

Golcuk Property

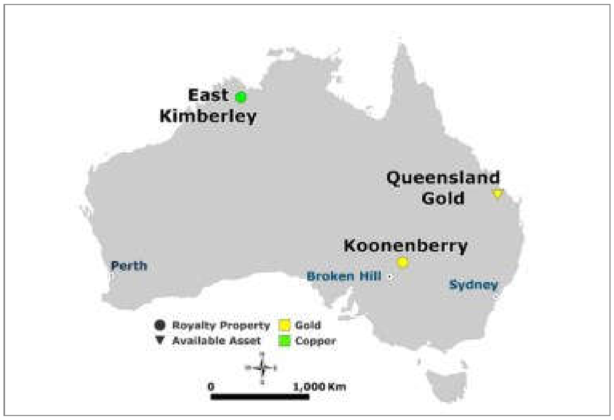
The Golcuk royalty property was relinquished to the Turkish government by operator Pasinex Resources Limited in 2019.

Qualified Person

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 Turkey.

Australia

The Company's portfolio in Australia totals three royalty and royalty generation projects. During 2019, the Company advanced the Queensland Gold project and conducted work at the East Kimberley project, while continuing to evaluate new royalty generation opportunities.



Koonenberry Property

EMX has a 3% royalty covering the Koonenberry gold project in New South Wales, where alluvial and elluvial gold occurrences have been recognized over the past decade along the Koonenberry fault zone, a regional-scale structural zone in southeastern Australia. Following the recognition of an emerging gold belt, EMX documented sources of bedrock-hosted gold mineralization that were possible sources of the surficial gold deposits. These novel discoveries led to EMX's consolidation of the mineral rights over the course of several years (see Company news release dated February 17, 2011), leading to an agreement with Koonenberry Gold Pty Ltd, a private Australian company, in 2017 to further explore the belt (see EMX news release dated September 19, 2017).

Koonenberry Gold continued successful exploration for both primary gold (bedrock-hosted) and secondary gold occurrences (alluvial and elluvial). This work included geologic reconnaissance, geochemical sampling, and drilling of gold targets. Environmental Approval permits have been granted, and trommel operations commenced to process "mini" bulk samples.

Queensland Gold Property

EMX's Queensland Gold project is located along a belt of intrusion-related gold systems ("IRGS") in northeastern Australia, which includes the Mount Leyshon, Cracow, Mount Morgan and Mount Rawdon mines and deposits*. Comparable styles of intrusion related mineralization are seen on EMX's Queensland Gold project, such as the Boggy Creek Prospect, where quartz-sulfide vein stockworks are hosted by rhyolitic-dacitic porphyry intrusions. This zone of mineralization was explored and drilled by Rio Tinto Exploration ("RTZ") in the mid-1990's, including four diamond and 21 reverse circulation holes. Many of the historic RTZ holes intercepted long intervals (i.e., >25 meters) of gold mineralization associated with distinct geophysical anomalies (chargeability highs) (see EMX news release dated August 27, 2019). The mineralized zone remains open for expansion, and geophysical surveys conducted by EMX in 2019 greatly extended the known chargeability highs in and around Boggy Creek, demonstrating considerable potential for additional discovery.

In addition to Boggy Creek, EMX's geologic reconnaissance and geochemical sampling elsewhere on the project have identified additional prospective areas. These include areas with outcropping gold and copper mineralization, newly recognized gold-in-soil anomalies, and stream sediment anomaly targets that have been prioritized for follow-up work. The Queensland Gold project is currently available for partnership, and discussions are progressing with potential partners.

East Kimberley Property

EMX's East Kimberley project covers two sediment-hosted copper targets in Western Australia. A purchase agreement with Enfield Exploration Corporation was terminated in Q1 due to Enfield's failure to raise the required US$1 million to fund exploration. Subsequently, the Company completed a two hole, 973 meter helicopter-supported diamond drill reconnaissance program. The drill results failed to demonstrate the presence of a large, sediment hosted copper system in the area, and no further work is planned.

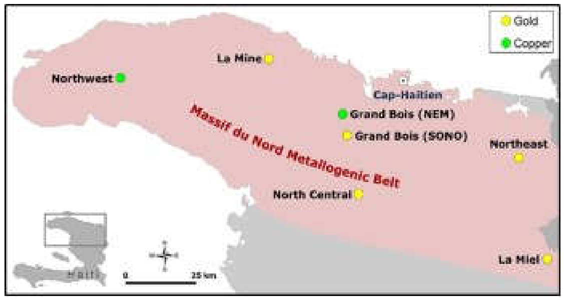
* The nearby mines and deposits provide geologic context for EMX's project, but this is not necessarily indicative that the project hosts similar tonnages or grades of mineralization.

Qualified Person

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 Australia.

Haiti

EMX's mineral property interests in Haiti have all been converted into 0.5% NSR royalties. The Company's royalty properties cover 49 Research Permit applications held by Newmont Ventures Limited, as well as the Grand Bois project controlled by Sono Global Holdings Inc. ("Sono"), a privately held Nevada corporation. The acquisition agreement between Sono's Haitian entity holding the Grand Bois license (e.g., Ayiti Gold Company SA) and ASX listed 3D Resources Limited ("3D") was allowed to lapse in Q1 (see 3D news release dated February 12, 2019).



To the Company's knowledge, there were no significant advancements made by the Haitian government to implement a new mining law, a process which has been underway since 2013 when the Mining Convention process was suspended. As EMX understands, Newmont and Sono have kept the properties covered by EMX's royalty interests on care and maintenance status.

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 above technical disclosure on Haiti.

Strategic Investments

Rawhide Acquisition Holding LLC

The Company made a strategic investment of US$3.5 million for a 19.9% equity interest (18.9% on a fully diluted basis) in Rawhide Acquisition Holding LLC ("RAH"), a privately-held Delaware company that owns the Rawhide gold-silver mining operation (see EMX news release dated December 19, 2019). The Rawhide mine, which occurs in Nevada's Walker Lane gold-silver belt, is a fully permitted open pit heap leaching operation that produces gold and silver doré. RAH distributes 50% of its taxable income to the LLC members on a quarterly basis as a Tax Distribution. In addition, RAH has historically made additional Ordinary Distributions to its members, and may continue doing so given ongoing mining at the Rawhide and Regent open pits. The Company made the investment in the Rawhide operation as part of its acquisition plan focused on near-term cash flowing assets.

Gold-silver mineralization at Rawhide has historically been mined from a series of low sulfidation epithermal veins, vein swarms and replacement zones hosted by various basaltic to rhyolitic volcanic units. EMX has been advised by RAH that from 2011 to 2018 its mining at the Rawhide property totaled 4.9 million tons, with 160,000 ounces of gold and 1.8 million ounces of silver produced.

IG Copper LLC

EMX holds a 19.9% membership interest in IG Copper LLC ("IGC"), a privately held company with exploration properties in Far East Russia. The IGC asset that originally attracted EMX's investment was the Malmyzh copper-gold project, which was sold in Q4 2018. The Malmyzh sale yielded an initial US$65 million payment to EMX (see EMX news releases dated October 11, and October 30, 2018), with the remaining proceeds of the sale held in escrow. During 2019, EMX received the last two Malmyzh escrow payments totaling US$3,743,000.

Revelo Resources Corp.

EMX has an investment in Revelo Resources Corp. (TSX-V: RVL) ("Revelo"), a company focused on the acquisition and exploration of mineral properties in the metallogenic belts of northern Chile. As a subsequent event, Revelo agreed to sell its generative NSR royalty portfolio to EMX (see Revelo news release dated January 20, 2020). EMX subsequently closed the acquisition of NSR royalty interests covering 18 properties from Revelo for US$1,162,000 (see EMX news release dated March 26, 2020). Of that amount, US$369 thousand was applied to fully repay EMX for an outstanding loan due from Revelo.

Ensero Holdings Inc.

As a subsequent event, the Company made a US$3.79 million investment in Ensero Holdings, Inc., a privately-held Delaware corporation (see EMX news release dated February 18, 2020). Ensero Holdings operates through its wholly-owned subsidiary Ensero Solutions, Inc.("Ensero"). Ensero has been a successful and steadily growing environmental consulting practice focused on mine reclamation and the implementation of innovative remediation technologies in the United States and Canada.

EMX's investment in Ensero provides for near-term quarterly cash flow to the Company from dividend and other payments which will total US$8.54 million over seven years, as well as a 7.5% equity position. The investment also establishes the basis for a Strategic Alliance that uniquely leverages a combination of EMX's knowledge of historic mining districts in the U.S. and Canada with Ensero's mine reclamation expertise. This synergy has the potential to unlock the value of legacy mining properties through remediation and reclamation in advance of an eventual sale of an asset for exploration or development.

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 above technical disclosure on Strategic Investments.

DESCRIPTION OF CAPITAL STRUCTURE

EMX's authorized capital consists of two classes of equity securities, the Common Shares, of which there are an unlimited number, and an unlimited number of preferred shares without par value.

As of March 26, 2020, EMX had 82,897,560 Common Shares and no preferred shares issued and outstanding. All of the issued Common Shares are fully paid and not subject to any future call or assessment. The Common Shares rank equally as to voting rights, participation and distribution of EMX's assets upon liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of EMX. Each Common Share carries one vote at such meetings. Holders of Common Shares are also entitled to dividends if and when declared by the directors and, upon liquidation, to receive such portion of the assets of EMX as may be distributable to such holders.

DIVIDENDS

EMX has not, since its incorporation, paid any dividends on any of its Common Shares. EMX has no present intention to pay dividends, but EMX's Board of Directors will determine any future dividend policy on the basis of earnings, financial requirements and other relevant factors. See "General Development of Business - Risk Factors". The Company is prohibited from paying any dividend which would render it insolvent.

MARKET FOR SECURITIES

The Common Shares are traded in Canada on the TSX-V under the symbol "EMX" and in the United States of America on the NYSE American under the symbol "EMX".

The following sets forth the high and low market prices and the volume of the Common Shares traded on the TSX-V during the periods indicated:

	High (C$)	**Low (C$)**	**Volume**
January 2019	$ 1.55	$1.45	498,300
February 2019	$1.70	$1.49	354,200
March 2019	$1.66	$1.52	225,500
April 2019	$1.59	$1.43	568,000
May 2019	$1.75	$1.50	189,400
June 2019	$1.75	$1.45	339,200
July 2019	$1.86	$1.58	396,800
August 2019	$2.00	$1.70	492,800
September 2019	$1.98	$1.70	301,800
October 2019	$1.87	$1.75	332,700
November 2019	$1.99	$1.75	449,800
December 2019	$2.20	$1.82	462,900

The following sets forth the high and low market prices and the volume of the Common Shares traded on the NYSE American during the periods indicated:

	High (US$)	**Low (US$)**	**Volume**
January 2019	$ 1.17	$1.09	1,337,500
February 2019	$1.30	$1.13	1,468,000
March 2019	$1.27	$1.15	815,600
April 2019	$1.21	$1.08	1,171,600
May 2019	$1.30	$1.11	2,749,600
June 2019	$1.31	$1.10	1,609,900
July 2019	$1.42	$1.22	2,154,900
August 2019	$1.54	$1.30	2,727,400
September 2019	$1.49	$1.29	1,333,100
October 2019	$1.43	$1.31	2,047,000
November 2019	$1.48	$1.33	1,333,400
December 2019	$1.66	$1.38	2,908,300

DIRECTORS AND OFFICERS

The name, province or state and country of residence and position with the Company of each director and executive officer of the Company, and the principal business or occupation in which each director or executive officer has been engaged during the immediately preceding five years, effective on the date of this AIF, is as follows:

Name, Place of Residence and Position with Company[(1)]	Present and Principal Occupation during the last five years	Positions Held and Date of Appointment
Brian Eric Bayley [(2) (3) (4)] British Columbia Canada	Executive Chairman of Earlston Investments Corp. (private merchant bank), January 2018 to present. President of Earlston Management Corp. (private management company), December 1996 to present. Director and officer of several private and public companies.	Director May 13, 1996
Christina Cepeliauskas British Columbia Canada	Chief Financial Officer of the Company, September 2008 to present.	Chief Financial Officer September 19, 2008
David Morrell Cole Colorado United States of America	President and CEO of the Company, March 2003 to present.	President, CEO and Director November 24, 2003
Rocio del Carmen Echegaray British Columbia Canada	Corporate Secretary of the Company, November 2019 to present. Corporate Secretary of Prophecy Development Corp. from March 2019 to November 2019. Assistant to the Corporate Secretary of Minco Mining Group from April 2015 to April 2018.	Corporate Secretary November 18, 2019
Brian Kenneth Levet [(2) (3) (4)] Western Australia Australia	Retired Mining Executive, January 2011 to present.	Director March 18, 2011
Larry Minoru Okada [(2) (3) (4)] British Columbia Canada	Former Chief Financial Officer of Africo Resources Ltd. (publicly traded (TSX: ARL) mining company) until July 2016.	Director June 11, 2013
Michael Dempsey Winn[(4)] California United States of America	President of Seabord Capital Corp. (private consulting company). President of Seabord Services Corp. (private management, administrative, and regulatory services company). Director and officer of various public resource companies.	Chairman May 23, 2012 Director November 24 , 2003

1. The information as to country of residence and principal occupation has been furnished by the respective directors and officers individually.
2. Denotes member of the Audit Committee.
3. Denotes member of the Compensation and Benefits Committee.
4. Denotes member of the Nominating and Corporate Governance Committee.

Each director's term of office expires at the next annual general meeting of EMX's shareholders.

Shareholdings of Directors and Executive Officers

As at March 26, 2020, the directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 4,253,864 Common Shares representing approximately 5.13 % of the outstanding Common Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, no director or executive officer of EMX are, or within the last 10 years have been:

(i) a director, chief executive officer or chief financial officer of any reporting issuer that, while such person was acting in that capacity or after the director or executive officer ceased to be a director, chief executive officer or chief financial officer of the issuer but which resulted from an event while the director or executive officer was a director, chief executive officer or chief financial officer of that issuer, was the subject of a cease trade or similar order or an order that denied access to any statutory exemption for a period of more than 30 consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person;

(ii) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets;

(iii) subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority; or

(iv) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Brian E. Bayley was a director from June 15, 2001 to November 30, 2010 of American Natural Energy Corp. (TSX-V listed) which was issued cease trading orders by the British Columbia Securities Commission ("**BCSC**") in July 2007, Autorité des marchés financiers de Québec ("**AMF**") in August 2007, Ontario Securities Commission ("**OSC**") in August, 2007, Alberta Securities Commission ("**ASC**") in November 2007 and Manitoba Securities Commission ("**MSC**") in March 2008 for failing to file financial statements and Management's Discussion & Analysis. The orders were rescinded on October 29, 2008 when it filed the financial statements and Management's Discussion & Analysis.

Conflicts of Interest

Directors and officers of EMX may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict may arise. See "Development of Business - Risk Factors" for more details.

Audit Committee Information

Information Concerning the Audit Committee of the Company, as required by National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators., is provided in Schedule A to this AIF.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Bullion Monarch Mining Inc ("Bullion"), a wholly owned subsidiary of the Company, has been advancing for the past seven years litigation against Barrick Goldstrike Mines, Inc. ("Barrick") for non-payment of royalties from properties in the Carlin trend, Nevada that are subject to an area of interest. The litigation is being pursued in both state and federal courts. Bullion and Barrick have attempted to reach a settlement, including formal mediation both at the state and federal level, but to date this has not resulted in a satisfactory resolution. Bullion is advancing both the state and federal cases towards the trial phase, which are tentatively set to take place in 2020.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

EMX is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (i) any director or executive officer of EMX, (ii) a person or company that is, as of the date hereof, the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of EMX's outstanding securities, and (iii) any associate or affiliate of any person or company referred to in either (i) or (ii) above, in any transaction within the three most recently completed financial years or during the current financial year which has materially affected or would materially affect EMX or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for EMX is Computershare Investor Services Inc., Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

Material contracts under National Instrument 51-102 Continuous Disclosure Obligations of the Canadian Securities Administrators are contracts, other than contracts entered into in the ordinary course of the Company's business that are material to the Company.

Except for contracts entered into in the ordinary course of business, there are no material contracts that the Company entered into during the financial year ended December 31, 2019 or before the last financial year but that are still in effect.

INTERESTS OF EXPERTS

Names of Experts

The following persons, firms and companies are names as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators by the Company during or relating to, its most recently completed financial year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company.

Name	**Description**
Davidson and Company LLP, Chartered Professional Accountants	Independent Auditors, Report of Independent Registered Public Accounting Firm dated March 26, 2020 for the consolidated financial statements as at and for the years ended December 31, 2019 and 2018.

Interests of Experts

Davidson and Company LLP have advised the Company that it is independent of the Company within the rules of professional conduct of the Chartered Professional Accountants of British Columbia; and within the meaning of the federal securities laws administered by the Securities and Exchange Commission and the Public Company Accounting Oversight Board Ethics and Independence Rules and Standards.

To the Company's knowledge, none of the other experts named in the foregoing section had, at the time they prepared or certified such report, valuation statement or opinion, received after such time or will receive any registered or beneficial interest, directly or indirectly, in any securities or other property of the Company.

None of such experts nor director, officer or employee of such experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associated or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal, is holders of the Company's securities, securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's Management's Information Circular for its most recent annual meeting of shareholders.

Additional financial information is provided in the Company's financial statements and Management's Discussion and Analysis for its most recently completed financial year, all of which are filed on SEDAR. See Schedules A and B for the Audit Committee's charter and particulars of related matters.

Other additional information related to the Company may be found on SEDAR at www.sedar.com.

SCHEDULE A

Audit Committee Charter

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of EMX Royalty Corporation (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities by overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of at least three members, each of whom is a director of the Company who meets the independence, financial literacy and other requirements set out below.

B. Qualifications

Each member of the Committee must meet the independence requirements of all applicable Canadian and United States securities laws and stock exchange rules (collectively, the "**AC Rules**") unless an exemption is available.

No member of the Committee may, other than in his or her capacity as a member of the Committee, the Board, or any other committee of the Board, accept directly or indirectly any consulting, advisory, or other "compensatory fee" (as such term is defined under applicable AC Rules) from, or be an "affiliated person" (as such term is defined under applicable AC Rules) of, the Company or any subsidiary of the Company unless an exemption or exception under applicable AC Rules is available.

A member of the Committee must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years unless an exemption or exception under applicable AC Rules is available.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

At least one member of the Committee must be "financially sophisticated" in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. An "audit committee financial expert" (as such term is defined under Item 407(d)(5)(ii) and (ii) of Regulation S-K) is presumed to qualify as financially sophisticated.

C. Appointment and Removal

In accordance with the Company's Articles, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until the earlier of (i) the end of the next annual general meeting of the Company's shareholders; (ii) the death of a member, or (iii) the resignation, disqualification or removal of a member. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall appoint a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for, and chair all meetings of, the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet as often as is necessary to fulfil its duties respecting the Company's quarterly and annual financial statements but not less than on a quarterly basis as provided in this Charter. The Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with, and to discharge its duties under, Section III of this Charter.

The Chair, any member of the Committee, the Auditor, the Chairman of the Board or the Chief Financial Officer may call a meeting by notifying the Company's Secretary who shall notify the members of the Committee.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of the members comprising the Committee.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities. Further, the Committee may hold unscheduled or scheduled meetings at which only members who are independent directors are present.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, books and records, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board. Notwithstanding the foregoing, the Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit or performing other audit, review or attest services for the Company.

The Company must provide appropriate funding, as determined by the Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any independent counsel or other advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Actively engage in a dialogue with the Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company to report directly to the Committee.

4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5. Be directly responsible for the appointment, compensation, retention and oversight of the work of the Auditor and any other registered public accounting firm engaged (including resolution of disagreements between management and the Auditor or such public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

6. Review annually the performance of the Auditor, and either appoint a new Auditor or recommend to shareholders that the existing Auditor be re-elected.

7. Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor; provided, however, that pre-approval of services other than audit, review or attest services is not required if such services:

    (a) constitute, in the aggregate, no more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the services are provided;

    (b) were not recognized by the Company at the time of the engagement to be non- audit services; and

    (c) are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

Preparation of Financial Statements

8. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

9. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

10. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

11. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

12. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

    (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

(b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

(c) A review of the qualifications and performance of the lead engagement partner and ensure that such partner has not served in that capacity for more than five fiscal periods and that the engagement team has the experience and competence to perform an appropriate audit.

Public Disclosure by the Company

13. Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A) and press releases respecting earnings before the Board approves and the Company publicly discloses this information.

14. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

15. Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements and public disclosure about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Related Party Transactions

16. Review and approve related party transactions if required under applicable AC Rules.

Manner of Carrying Out its Mandate

17. Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19. Have the authority, if it deems it necessary or appropriate, to engage independent legal

counsel, and accounting or other advisers to advise the Committee.

20. Meet separately, if it deems it necessary or appropriate, with management and the Auditor.

21. Make periodic reports to the Board as is necessary or required.

22. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23. Annually review the Committee's own performance.

24. Provide an open avenue of communication between the Auditor and the Board.

25. Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, audit and permitted non-audit services to be provided by the Auditor.

26. Review the adequacy of the Company's internal accounting and disclosure systems and its financial auditing and accounting organization and systems.

C. Whistle-Blower Policy

The Committee shall establish and annually review the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

D. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Adopted by the Board: April 25, 2019

SCHEDULE B

Audit Committee Matters

Overview

The Audit Committee of the Board is principally responsible for

- recommending to the Board the external auditor to be nominated for election by the Company's shareholders at each annual general meeting and negotiating the compensation of such external auditor.
- overseeing the work of the external auditor.
- reviewing the Company's annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Company.
- reviewing the Company's financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

Composition of the Audit Committee

The Audit Committee consists of three directors all of whom are independent and financially literate. In addition, the Company's governing corporate legislation requires the Company to have an Audit Committee composed of a minimum of three directors, all of whom are not officers or employees of the Company. The Audit Committee complies with these requirements.

The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate'.

Name of Member	Independent (1)	Financially Literate (2)
Brian E. Bayley	Yes	Yes
Brian K. Levet	Yes	Yes
Larry M. Okada	Yes	Yes

(1) To be considered to be independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting,

are as follows:

Name of Member	**Education**	**Experience**
Brian E. Bayley	B.A. (Hon) - 1977 University of Victoria Victoria, BC M.B.A. - 1979 Queen's University Kingston, ON	Executive Chairman of Earlston Investments Corp., a private merchant bank. Mr. Bayley is knowledgeable in areas of asset backed lending, corporate restructuring, natural resources and real estate. From June 2003 to July 2013, Mr. Bayley held various positions including CEO and President and Director of Quest Capital Corp., a predecessor company to Sprott Resource Lending Corp. (a publicly traded resource lending company). Prior to his positions with Quest Capital Corp., Mr. Bayley worked with the Vancouver Stock Exchange, now the TSX Venture Exchange. Mr. Bayley has held active senior management positions in both private and public natural resource companies. He has over 33 years of public issuer experience both as a director and officer and continues to serve as a director and officer for several private and public companies. Mr. Bayley holds an MBA from Queen's University.
Brian K. Levet	B.Sc. in Geology from the University of London (Derby College of Technology).	Various executive and management positions at Newmont Mining Corporation from 1983 to December 2010. Before Newmont, Mr. Levet started out with Rio Tinto Rhodesia and Zimbabwe Iron and Steel Corporation after earning a B.Sc. in Geology from the University of London (Derby College of Technology). Brian is recognized within the mining industry for exploration expertise and team leadership that resulted in a number of major discoveries, including the Batu Hijau and Elang copper-gold deposits in Indonesia, the North Lanut gold deposit in North Sualwesi, Indonesia, and the McPhillamys gold deposit in New South Wales, Australia. H

Larry M. Okada	Member of Institute of Chartered Accountants of B.C. - 1976 Member of Institute of Chartered Accountants of Alberta - 1976 Certified Public Accountant - Washington State - 2000	Has been in public accounting practice with Deloitte, PricewaterhouseCoopers LLP and his own firm for over 42 years. Majority of his clients have been public mining companies listed on the TSX-V. He is a director and Audit Committee Chair for Forum Uranium Corp (TSX-V: FDC), Santacruz Silver Mining Ltd (TSX: SCZ), and Pan Andean Minerals Ltd. (TSX: PAD).

Complaints

The Audit Committee has established a "Whistleblower Policy" which outlines procedures for the confidential, anonymous submission by employees regarding the Company's accounting, auditing and financial reporting obligations, without fear of retaliation of any kind. If an applicable individual has any concerns about accounting, audit, internal controls or financial reporting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing and forward it to the Chairman of the Audit Committee in a sealed envelope labelled *"To be opened by the Chairman of the Audit Committee only."* Further, if the applicable individual wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. Any such envelopes received by the Company will be forwarded promptly and unopened to the Chairman of the Audit Committee.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

The "Whistleblower Policy" is reviewed by the Audit Committee on an annual basis.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

o the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the audit committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the audit committee prior to the completion of that year's audit);

o the exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110 (which exempts a replacement member of the Audit Committee from being independent until the later of the next annual general meeting of shareholders or the six month anniversary of the date on which the vacancy filled by the member was created, if the vacancy resulted from the death, disability or resignation of an audit committee member; or

o an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section III.B "Powers and Responsibilities - Performance & Completion by Auditor of its Work" of the Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	**Audit Fees** (1) ($)	**Audit Related Fees** (2) ($)	**Tax Fees** (3) ($)	**All Other Fees** (4) ($)
December 31, 2019	135,000	50,000	Nil	Nil
December 31, 2018	115,000	4,000	Nil	Nil

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning. These services involved the preparation of the Company's corporate tax returns.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

EMX ROYALTY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019

GENERAL

This Management's Discussion and Analysis ("MD&A") for EMX Royalty Corporation, (the "Company", "EMX") has been prepared based on information known to management as of March 26, 2020.

This MD&A is intended to help the reader understand the consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Company for the twelve months ended December 31, 2019 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following MD&A are in Canadian dollars except where noted.

COMPANY OVERVIEW

EMX Royalty Corporation is in the business of organically generating royalties derived from a portfolio of mineral property interests. The Company augments royalty generation with carefully selected royalty acquisitions and strategic investments. EMX's portfolio mainly consists of properties in North America, Europe, Turkey, Australia, Chile, and Haiti. The Company's common shares are listed on the TSX Venture Exchange and the NYSE American Exchange under the symbol EMX.

COMPANY STRATEGY

The three key components of the Company's business strategy are summarized as:

- **Royalty Generation.** EMX's over sixteen 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 geologic 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, advance minimum royalty payments, project milestone payments, and other considerations 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 at no additional cost, with the potential for future royalty payments upon the commencement of production.

- **Royalty Acquisition.** EMX has been acquiring royalty property interests since 2012. The purchase of royalty interests allows EMX to acquire quality assets that range from producing mines to development projects. The timely identification of acquisition opportunities is often informed by the Company's in-country royalty generation initiatives.

- **Strategic Investment.** An important complement to EMX's royalty generation and royalty acquisition initiatives comes from strategic investment in companies with 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 is focused on increasing revenue streams from royalties, pre-production and other cash payments, and strategic investments. This approach provides a foundation for supporting EMX's growth and increasing shareholder value over the long term.

HIGHLIGHTS FOR 2019

Financial Update

- EMX ended the year with a strong balance sheet including cash of $68,994,000, marketable securities, investments and notes receivable valued at $11,479,000, and no debt.

- EMX had revenue of $5,084,000 which includes royalty income, interest earned on cash balances, and other property income including income from the sale or option of property interests. Revenue increased by $1,548,000 from 2018, despite a decline in gold ounces from the Leeville royalty.

- Royalty generation costs totaled $15,723,000 of which the Company recovered $7,277,000 from partners. The $2,261,000 increase in net costs compared to 2018 principally relates to a one-time exploration program completed during the year in Australia.

- General and administrative expenses totaled $5,127,000 which includes $1,885,000 in salaries and consultants, $968,000 in administrative costs, $1,111,000 in professional fees and $756,000 in investor relations costs. The significant increase from 2018 generally relates to increased activities in North America and Scandinavia, higher business development costs associated with the acquisition of royalties, and substantially higher legal fees associated with litigation the Company has related to a royalty dispute in Nevada with Barrick Goldstrike Mines, Inc.

- For the year, the Company had a loss from operations of $10,578,000 and an after-tax loss of $13,820,000. Other items affecting financial results in 2019 include $802,000 in depletion costs, share based payments of $2,423,000 and a foreign exchange adjustment of $3,646,000.

Operational Update

- In North America, EMX received approximately US$640,000 from the sale of 476 gold ounces produced at the Leeville royalty property in Nevada's Northern Carlin Trend. Leeville is an important focus for resource and reserve additions by Nevada Gold Mines, LLC. At the Gold Bar South and Hardshell (i.e. Hermosa-Taylor project) royalty properties, operators McEwen Mining and South32, respectively, continued to ramp-up drilling and nearby development activities. In the southwestern U.S., base metals exploration programs funded by partners South32, Anglo American, and Kennecott continued, incurring approximately $17 million in expenditures to advance ten projects. On the royalty generation front, the Swift and Selena Carlin-style projects were partnered, while EMX continued to fill the pipeline with new gold projects staked in Idaho. The Company's royalty acquisition initiatives resulted in the consolidation of a substantial royalty property position covering ~68,000 hectares surrounding the Pogo high-grade gold mine property and covering other prospective targets in Alaska's Goodpaster mining district.

- In Scandinavia, the Company sold or optioned eleven projects to three different junior exploration companies, and another five projects to two junior companies subsequent to year end. The deals involved provisions for share equity, advance royalty payments, and NSR royalty interests in the projects to EMX's benefit. During 2019, partner companies continued to advance EMX's royalty properties, incurring approximately $3.7 million in expenditures. Field programs included a variety of sampling, mapping and drilling campaigns. These programs also led to the identification of new royalty generation projects for acquisition. As a subsequent event, EMX acquired a 2% NSR royalty covering Palladium One's Kaukua palladium-platinum deposit in Finland. EMX is a leading explorer and holder of mineral rights in Scandinavia.

- In Serbia, operator Zijin Mining continued to aggressively develop the Timok Upper Zone high grade copper-gold project which is covered by an EMX NSR royalty. Initial production from the Upper Zone is expected to be in 2021. Zijin also consolidated 100% control of the Lower Zone porphyry copper-gold project, also covered by the Company's NSR royalty.

- In Turkey, the Company received US$1,050,000 as pre-production payments from the Akarca, Balya, and Sisorta royalty properties. EMX expects to realize increasing Balya royalty payments over the next one to two years as the new owner (Esan) operates a lead-zinc mine and 5,000 tonne per day flotation mill on the immediately adjacent property. EMX fulfilled a significant goal in 2019 of having all of its assets in Turkey converted to royalty interests with the sale of the Alanköy and Trab-23 projects to a Turkish company.

- In Australia, EMX advanced the Queensland Gold project while undertaking discussions with potential partners. The operator of the Koonenberry royalty property conducted ongoing drilling, geochemical sampling, and bulk sampling programs during the year. At the Kimberley copper project EMX conducted a reconnaissance drill program; no further work is planned due to a lack of encouraging results.

- As a subsequent event, EMX completed the acquisition of 18 royalty properties in Chile from Revelo Resources Corp. for US$1,162,000. Of that amount, US$369,907 was applied to fully repay EMX for an outstanding loan due from Revelo.

- The Company's 2019 strategic investment initiatives focused on identifying near-term cash flowing opportunities. These efforts led to a US$3.5 million investment in the Rawhide gold-silver mining operation in Nevada's Walker Lane belt, with expected revenue to EMX from quarterly distributions resulting from production.

  As a subsequent event, EMX invested US$3.79 million in Ensero Holdings Inc., an environmental services company focused on mine remediation and reclamation, for dividend and other payments totaling US$8.54 million over seven years, a 7.5% equity interest in Ensero. EMX and Ensero have also formed a strategic alliance that uniquely leverages a combination of EMX's knowledge of historic mining districts in the U.S. and Canada with Ensero's mine reclamation expertise to unlock the value of legacy mining properties through remediation and reclamation in advance of eventual sale of an asset for future exploration and development.

  The final US$3.7 million in payments from the sale of the Company's earlier strategic investment in the Malmyzh project were received from escrow in 2019.

Corporate Update

- Jan Steiert, the Company's Chief Legal Officer since 2012, retired at the end of Q3. Her exceptional contributions over the past seven years have been key to EMX's success.

- Malik Duncan joined the Company as General Counsel at the end of Q3. Mr. Duncan has over 19 years of legal experience, having worked at several multinational corporations, and joined EMX from Newmont Goldcorp Corporation. While at Newmont, he held various positions within the Office of the General Counsel and on the executive team of multiple business departments. Mr. Duncan has extensive experience in domestic and international transactions spanning North America, South America, Africa, Asia, and Australia. Prior to joining Newmont, he worked for Lockheed Martin Space and First Data Corporation. Mr. Duncan completed his JD/MBA at the University of Colorado at Boulder.

- Rocio Echegaray joined the Company in Q4 as Corporate Secretary. Ms. Echegaray replaces Ms. Lori Pavle who held the position previously. Ms. Echegaray holds a law degree from the University Federico Villarreal in Lima, Peru. She has worked in the mining industry with publicly listed companies providing corporate secretarial services since 1998.

- Bullion Monarch Mining Inc ("Bullion"), a wholly owned subsidiary of the Company, has been advancing for the past seven years litigation against Barrick Goldstrike Mines, Inc. ("Barrick") and subsidiary entities for non-payment of royalties from properties in the Carlin trend, Nevada that are subject to an area of interest. The litigation is being pursued in both state and federal courts. Bullion and Barrick have attempted to reach a settlement, including formal mediation both at the state and federal level, but to date this has not resulted in a satisfactory resolution. Bullion is advancing both the state and federal cases towards the trial phase, which are tentatively set to take place in 2020. The Company will provide additional information as it becomes available.

OUTLOOK

EMX is in a strong position, ending 2019 with working capital of $75,178,000, including $68,994,000 in cash. Company management will continue to evaluate our 2020 objectives, as well as new opportunities, in light of the rapidly developing worldwide impact from the novel Coronavirus (COVID-19) pandemic. The Company is responding to the COVID-19 pandemic by protecting the health and well being of our employees, consultants, and partners, and following the recommendations from governmental agencies and health care experts in the countries where we operate. The Company's strong treasury, and a seasoned team who've weathered multiple industry cycles, puts us in a position to withstand the challenges that the industry is currently going through. EMX will remain focused on continued, sustainable growth via the Company's royalty generation, royalty acquisition and strategic investment initiative business approach.

EMX's recent accomplishments provide context for the strong foundation laid for the Company to move forward during 2020. The Company continued to see strong industry interest in its royalty generation properties in 2019. This interest was marked by the execution of agreements for 17 royalty generation projects that were partnered during the year. That is a record pace of annual deal flow for the Company. Importantly, many of EMX's current partners are well financed top tier companies (i.e., South32 and Kennecott). More than $10 million is slated for advancing EMX's organically generated royalty properties during 2020, albeit with schedules pushed out by a quarter or two due to the pandemic related slow down. As new deals were consummated, and EMX's mineral property interests advanced, the Company continued to fill the royalty generation pipeline with new projects. EMX has a track record of upgrading its project pipeline during market retrenchments, and management expects that 2020 will be no exception.

The Company has also been successful in deploying capital to generate cash flows through strategic investments and royalty acquisitions. EMX expects distributions from its investment in Rawhide Acquisition Holding LLC, which is proceeding with mining operations at the Rawhide gold-silver mining operation in Nevada. The Company's strategic investment in Ensero Solutions Inc., an environmental remediation and mine reclamation company, generates immediate cash flow to EMX, and provides for a strategic alliance to identify prospective mineral properties to reclaim and subsequently sell utilizing Special Purpose Vehicles or other business arrangements. The Company's royalty acquisitions provide EMX with a commanding royalty position in the productive (i.e., the high-grade Pogo mine) Goodpaster gold district of Alaska, as well as 18 royalty properties in the highly prospective metallogenic belts of northern Chile.

Importantly, two of the Company's long standing and key assets, the Leeville royalty in Nevada and the Timok Project royalty in Serbia, are the focus of exploration and development by international majors Nevada Gold Mines LLC ("NGM") and Zijin Mining Group Ltd ("Zijin"), respectively. NGM is delineating new reserves, resources, and mineralized trends at Leeville, while Zijin is proceeding on a timeline for initial Upper Zone production in 2021. Similarly, with the agreement concluded between Dedeman and Esan, EMX's Balya 4% NSR royalty is on track for increased production. This will mark a milestone for EMX, with the Company realizing increasing cash flow from one of its organically generated royalty properties.

The Company has a resilient combination of revenue from strategic investments, royalties, and other pre-production cash payments that have been increasing over time. Continuing into 2020, EMX's seasoned management is well funded to identify new royalty and investment opportunities, while further developing a pipeline of royalty generation properties that provide opportunities for additional cash flow, as well as exploration, development, and production success.

ROYALTY PORTFOLIO REVIEW

EMX's royalty and mineral property portfolio totals over 100 projects on five continents. The following discussions include overviews of the work conducted in 2019 (as well as subsequent events) by the Company and its partners. For greater detail on EMX's royalty portfolio, including specifics on the royalty terms, please refer to the Company's website (www.EMXroyalty.com) and Asset Handbook.

North America

EMX's portfolio in North America includes 57 royalty and royalty generation properties in the United States and Canada. There are 26 royalty properties and properties optioned for an EMX royalty interest, six projects that are being advanced under the South32 Regional Strategic Alliance ("RSA"), and 25 royalty generation properties available for partnership in Arizona, Nevada, Utah, Idaho, and Wyoming. The Company's 2019 work focused on a) advancing the South32 funded RSA projects and generative copper exploration in the southwestern U.S., b) advancing other partner funded copper projects in Arizona, c) identifying royalty assets for purchase, and d) generative exploration for gold in the western U.S., resulting in the acquisition by staking of three new gold projects in Idaho.

- The Leeville 1% gross smelter return ("GSR") royalty covers portions of West Leeville, Turf, Carlin East, Four Corners and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada. The Leeville royalty property, previously 100% held by Newmont, has been included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture (61.5% - 38.5%, respectively) since July 1, 2019 (see Newmont news release dated July 1, 2019). EMX's Leeville royalty paid approximately US$640,000 during 2019. Royalty production totaled 476 troy ounces of gold that were sourced from the West Leeville (76%), Turf (19%), and Carlin East (5%) operations.

NGM has emphasized the "significant growth potential" of the Leeville Complex, which is partially covered by EMX's Leeville royalty (see NGM "Analyst Presentation" dated September 19, 2019 and Barrick presentation "Results for the Quarter and Year ended 31 December 2019"). In particular, the positive potential noted by NGM includes portions of the Four Corners and Rita K deposits that are partially covered by EMX's royalty, and have been the subject of drill delineation and underground development. This work has established new resources, reserves, and, as termed by NGM, "exploration upside". Although the Leeville royalty under-performed in 2019 relative to expectations, NGM's revitalized focus on advancing the potential of the Leeville Complex highlights the upside optionality of EMX's Leeville royalty property.

- The Gold Bar South (GBS) royalty property, operated by McEwen Mining Inc. ("MMI"), is situated ~5.6 kilometers southeast of MMI's Gold Bar mining operation in north-central Nevada. EMX's 1% NSR royalty covers mineralization at the GBS sediment-hosted, oxide gold deposit. The GBS deposit has a current indicated resource of 3,488 Ktons averaging 0.029 oz/t for 101,000 contained gold ounces (see MMI Sedar filed "Gold Bar Project Technical Report Feasibility Study" with an effective date of November 8, 2017).

  MMI completed a program of 125 drill holes at GBS in Q3. As reported by MMI in an August 20, 2019 news release "several drill holes encountered significant mineralization outside the existing resource. Economic studies and permitting are underway with the objective of incorporating GBS into the overall mine plan this year, and having permitting in place so that open pit development could begin in late 2020." In Q4, MMI stated in an October 15th news release that "A 60-hole drill program was underway at Gold Bar South with the goal of increasing the Gold Bar Mine's life beyond its current 7.4 years. Results have been received for 32 new holes, which have shown mineralization extending below the 2018 conceptual open pit mine boundary." EMX is encouraged by the rapid advancement of the GBS royalty property towards development.

- EMX retains a 2% NSR royalty on the Hardshell lead-zinc-silver royalty property in Arizona. Hardshell consists of 16 unpatented federal lode mining claims that are included as part of South32's Hermosa property. During 2019, Hermosa's Taylor lead-zinc-silver carbonate replacement project, which is directly north of EMX's Hardshell royalty claim block, was advanced with the completion of a JORC (2012) mineral resource estimate (see "South32 Financial Results and Outlook Full Year Ended 30 June 2019"). In addition, progress towards a PFS continued, as did ongoing drill and underground development programs. South32's drilling included 8,556 meters of angled core hole sampling within the Hardshell claim block. This drilling intersected significant lead-zinc-silver mineralization, as well as relatively high grade copper intercepts. These data are currently under review by EMX.

- EMX has a Regional Strategic Alliance ("RSA") Agreement with South32 USA Exploration Inc. ("South32"), a wholly-owned subsidiary of South32 Limited (see EMX news release dated December 6, 2018). Under the terms of the agreement, which has an initial term of two years, South32 is providing annual funding for generative work performed by EMX to identify properties for further exploration ("Alliance Exploration Properties" or "AEPs") in Arizona, New Mexico, and Utah, but excluding South32's Hermosa project in southern Arizona.

  Five Arizona porphyry-copper projects were initially selected as AEPs by South32, including Midnight Juniper, Jasper Canyon, Sleeping Beauty, Dragons Tail, and Lomitas Negras. EMX and South32 are now in the second year of the of RSA, with ongoing work programs on the AEPs focused on geologic mapping, geochemical sampling, geophysical surveys, targeting, and permitting activities in preparation for upcoming drill programs. In addition, work was conducted to identify new copper targets for acquisition, as well as to identify projects for consideration as Designated Projects.

  South32 selected the Copper Basin property as a Designated Project under the terms of the RSA in Q3. In Q4, a helicopter supported reconnaissance drill program was conducted at Copper Basin that consisted of two diamond drill holes totaling 1,481 meters. The holes intersected porphyry related alteration, but did not yield intercepts of significant copper mineralization. South32 returned the project to EMX, and Copper Basin is now available for partnership.

- EMX made a $1,000,000 private placement in Millrock Resources Inc. (TSX-V: MRO) ("Millrock"), subscribing for 7,142,857 units (includes a share and a warrant) (see EMX news release dated April 24, 2019). In conjunction with this investment, Millrock granted EMX royalties over mining claims in Alaska's Goodpaster District, which hosts Northern Star Resources Limited's ("Northern Star") Pogo high grade underground gold mine. The EMX royalties cover contiguous claim blocks that include gold prospects and targets essentially surrounding the Pogo Mine property, as well as ~30 kilometers of strike extent along the "Shaw-Eagle-LMS Trend" of gold prospects and geochemical anomalies. The NSR royalties to EMX are either 0.5% or 1%. In addition, EMX has the option to buy out the underlying 1.5% NSR royalties on each of the Hansen and Aurora claim blocks located at the western boundary of the Pogo Mine property. EMX's Goodpaster royalty properties and interests are particularly compelling given Northern Star's recent successes in drilling at its nearby Goodpaster prospect and developing the Central Lodes discovery.

  In addition to consolidating and expanding its land position in the Goodpaster district during 2019, Millrock's work included receiving exploration permits for camp construction, drill road construction, and exploration drilling and trenching at West Pogo (see Millrock news release dated November 4, 2019). Millrock also entered into a definitive agreement with Resolution Minerals Ltd. ("Resolution") to fund US$5,000,000 in exploration expenditures to conduct drill campaigns and other work programs at West Pogo (see Millrock news release dated February 4, 2020). The program is scheduled for an initial 2,000 meters of diamond drilling to commence in Q1 2020. EMX notes that Millrock's Goodpaster project has recently been renamed as the "64North" project.

  EMX expanded its royalty position in the Goodpaster District in Q2 by purchasing royalty interests from Corvus Gold Inc. (TSX: COR) ("Corvus") for $350,000 and making an equity investment of $900,000 in Corvus through a private placement financing (see EMX news release dated May 21, 2019). EMX's acquisition of the Corvus NSR royalty property interests included the a) West Pogo WPX Claim Block, b) LMS project, and c) Goodpaster District where EMX acquired Corvus's rights to a 1% NSR royalty on properties staked within a defined area of interest ("AOI") pursuant to an agreement with Millrock. The Corvus acquisition, combined with the EMX royalties received from the Millrock investment, give EMX a commanding royalty property position in a rapidly developing district with 3.9 million ounces of gold produced (as of August, 2019) at Northern Star's Pogo mine (see "Northern Star Pogo Operations Fact Sheet" dated September, 2019).

  EMX's has subsequently sold all of its equity interest in Corvus realizing a gain on sale that effectively reduces the net acquisition cost of the Corvus royalty portfolio by approximately $114,000.

- EMX executed a purchase agreement for the sale of the Swift and Selena Carlin-style gold projects in Nevada to Ridgeline Minerals Corporation, a wholly-owned subsidiary of Carlin-Type Holding Ltd ("CTH"), a privately-held British Columbia corporation (see EMX news release dated May 30, 2019). The agreement provided EMX with an initial 9.9% interest in CTH, and for each project a 3.25% production royalty and advance royalty and milestone payments. EMX maintains a non-dilution right through US$2.5 million of capital raises whereby CTH will issue additional shares to EMX, at no cost to EMX. Thereafter, EMX has a preemptive right to participate in financings to maintain its 9.9% equity interest as long as it holds a minimum 5% of the issued and outstanding shares of CTH.

  In Q2 and Q4, Ridgeline completed geophysical surveys, geochemical sampling programs, and geologic mapping at both Swift and Selena to aid in detailed target definition for drill testing. Ridgeline also acquired ~4,000 additional acres of land at the Swift property.

- The Superior West and Copper King properties, both located near Superior, Arizona, are under option agreements with Kennecott Exploration Company ("Kennecott"). Kennecott can earn 100% interest in a given project for work commitments and cash payments to EMX, and after earn-in, AMR and milestone payments, with EMX retaining a 2% NSR royalty interest (see EMX news releases dated May 4, 2015 and October 19, 2016). Work on the projects during 2019 consisted of drill permitting activities with the U.S. Forest Service and community relation activities with local stakeholders.

- The Yerington West property, located in the Yerington mining district of west-central Nevada, contains porphyry copper-molybdenum and copper-iron skarn targets beneath post-mineral cover rocks. Yerington West has been under an option agreement with Hudbay Minerals Inc. ("Hudbay"), whereby Hudbay can earn up to an 80% interest in the project by making advance royalty payments and delivering a feasibility study. Once earn-in is completed, EMX can convert its interest to a 2.5% NSR royalty. Hudbay has the option to buy down 1.5% of the NSR royalty for US$4.5 million. Although the option expired during 2019, EMX extended the agreement in order to renegotiate certain terms with Hudbay.

- Kennecott relinquished its option on the Buckhorn Creek copper project in Arizona after completing a three hole, 1,700 meter diamond drill program. The 2019 drilling, as with the two reconnaissance holes drilled by Kennecott in 2018, intersected porphyry related alteration and mineralization that remains open to, and strengthens towards, the south where concealed porphyry targets remain untested. The Buckhorn Creek project is available for partnership.

- Subsequent to year end, Anglo American Exploration (USA), Inc.("Anglo American") relinquished its option on the Copper Springs copper project located in Arizona's Globe-Miami mining district. Anglo American completed three diamond drill holes totaling 2,765.93 meters in 2019 to follow-up on results from its 2018 program of four holes totaling over 5,700 meters. Similar to 2018, the 2019 drilling intersected porphyry alteration and anomalous copper mineralization. Anglo American also conducted geophysical surveys to help constrain depths to bedrock, and identified additional drill targets that remain untested. The Copper Springs project is available for partnership.

- EMX continued evaluating royalty generation and acquisition opportunities in North America. The generative work focused on gold opportunities in the Great Basin and Idaho, and porphyry copper targets in Arizona, New Mexico, and Utah.

Scandinavia

The Company's portfolio in Scandinavia totals 38 royalty and royalty generation projects, the majority of which are being advanced by partner companies. Multiple projects were drilled in 2019, and many applications for new projects were filed during the year, with a focus on gold projects and nickel-copper-cobalt (battery metals) +/-platinum group element ("PGE") projects. There has been heightened levels of interest in the available EMX projects, and the Company is advancing discussions with a number of companies regarding additional partnerships.

- EMX executed a purchase agreement for the sale of five projects comprised of thirteen exploration licenses in central Sweden to Gold Line Resources Ltd. ("Gold Line"), a private British Columbia company (see EMX news release dated April 4, 2019). The agreement provided EMX with an initial 9.9% interest in Gold Line, advance royalty payments, a 3% NSR royalty interest in the properties, and other considerations to EMX's benefit. PI Financial Corp. is acting as financial advisor to GLR in connection with the agreement and further advancement of the projects.

  Gold Line completed extensive geochemical sampling programs, ground magnetic geophysical surveys, geologic mapping, and sampling of historic drill holes from prospective zones of mineralization. Gold Line has advised that it intends to conduct follow-up drill testing in 2020 on multiple prioritized drill target areas. Gold Line completed an equity raise of $912,750 in Q3 to fund further exploration on the projects (see EMX news release dated September 30, 2019).

- The Røstvangen VMS and Vakkerlien nickel-copper-cobalt properties in Norway were optioned to Playfair Mining Ltd. (TSX.V-PLY) ("Playfair") (see EMX news release dated March 4, 2019). The exploration and option agreement provided EMX with immediate share equity in Playfair plus work commitments, and upon Playfair's completion of the option terms, a 9.9% interest in Playfair, a 3% NSR royalty on the properties, advance royalty payments, and other considerations to EMX's benefit. Upon satisfaction of the option terms, Playfair will vest a 100% interest in the projects, subject to EMX's royalty interest.

  Playfair completed an artificial intelligence ("AI") based targeting program on its Rostvangen-Kvikne project in Q2 (see Playfair Mining news releases dated April 29 and May 14, 2019) in preparation for the 2019 field season. Playfair's field work resulted in 1,050 geochemical samples that followed-up target areas in, and around, historic VMS copper mines, as well as nickel-copper-cobalt sulfide prospects (see Playfair Mining news release dated August 12, 2019 and www.playfairmining.com/news/playfair-completes-mmi-sampling-on-rkv-ai-targets-in-norway/ for more information). The focus of Playfair's follow-up work included the Storboren VMS concealed copper target that is defined by a 200 meter by 75 meter geochemical anomaly that is open along trend (see Playfair news release dated December 5, 2019).

- EMX closed the sale of the Bleikvassli, Sagvoll, and Meråker projects in Norway, and the Bastuträsk project in Sweden, to Norra Metals Corp. (TSX.V-NORA) ("Norra") (see EMX news releases dated December 13, 2018 and February 19, 2019). The sale provided EMX with an initial 9.9% equity interest in Norra, advance royalty payments, a 3% NSR royalty interest in the projects, a 1% NSR royalty on Norra's Pyramid project in British Columbia, and other considerations to EMX's benefit.

  Norra filed NI 43-101 technical reports on Sedar for each of the four EMX royalty projects operated by Norra (See Norra news release dated April 15, 2019). Norra also constructed a detailed 3-D geological and exploration model for the Bleikvassli project. The historic Bleikvassli mine produced lead zinc and silver from VMS/Sedex type mineralization from 1917-1997, and was one of the last metal mines to operate in Norway. Bleikvassli was closed when flooded in the late 1990's during a time of low metal prices. The new 3-D model has been used to guide further exploration and generate new drill targets for follow-up.

  As a subsequent event, Norra informed EMX that it intends to focus on the Bleikvassli and Meråker projects in Norway during 2020, and terminated its interests in the Sagvoll VMS project in Norway and the Bastuträsk VMS project in Sweden (see Norra news release dated January 24, 2020). Both projects have reverted to EMX, and are now available for partnership.

- At the beginning of 2019, EMX had eight royalty properties sold to, and operated by Boreal Metals Corp. (TSX.V-BMX) ("Boreal") and Boreal Energy Metals Corporation ("BEMC"), a subsidiary of Boreal. During the year Boreal focused on advancing the Gumsberg VMS royalty property in Sweden's Bergslagen mining district, as well as the Burfjord IOCG and Tynset VMS royalty properties in Norway. The original sale of these three projects included an equity interest in Boreal, annual advance royalty payments, an uncapped 3% NSR royalty on each of the properties (1% may be purchased by Boreal under certain conditions), and other considerations to EMX's benefit (see EMX news release dated November 22, 2016). A fourth project sold to Boreal in 2016, Adak, was dropped in 2019 due to a lack of encouraging results. The four BEMC 'battery metal' projects (e.g., Modum, Guldgruvan, Njuggträskliden and Mjövattnet) sold by EMX in 2018 were returned to the Company due to challenging business conditions for Boreal, thereby allowing Boreal to focus its resources on drilling at Gumsberg and Burfjord.

  Boreal's 2019 Gumsberg diamond drilling totaled sixteen holes for over 3,000 meters, and continued to intersect high grade zinc-silver-lead-gold mineralization (see Boreal news releases dated March 4 and July 9, 2019). The results included an intercept of 8.04 meters (262.25-270.29 m) averaging 5.12% zinc, 2.27% lead and 93 g/t silver at the Ostra Silvberg prospect (true width approximately 50% of reported interval length). Other developments during the year included the granting of a four-year extension to the Gumsberg Number 1 license by the Swedish government (see Boreal news release dated May 16, 2019).

  Boreal also announced results from a seven hole, 951 meter reconnaissance drill program at EMX's Burfjord royalty property (see Boreal news release dated March 20, 2019). The drilling confirmed the presence of broad zones of copper mineralization enveloping higher-grade copper veins, including a 32 meter intercept of 0.56% copper and 0.26 g/t gold at the Gamlegruve prospect (true width estimated to be 85-100% of drilled intercept).

  The Guldgruvan, Njuggträskliden and Mjövattnet projects sold to Boreal in 2018 are again assets 100% controlled by EMX; Modum has been dropped. The Guldgruvan project is located in Sweden's Los mining district, a significant historic producer of cobalt and nickel, and the discovery locality of nickel. The Njuggträskliden and Mjövattnet nickel-copper-cobalt projects are located along Sweden's "Nickel Line" in the Skellefteå mining district, and have historic, drill-defined bodies of nickel-copper-cobalt-PGE styles of mineralization. EMX's 'battery metal' projects in Sweden and Norway are available for partnership.

- The Slättberg nickel-copper-cobalt project in Sweden was optioned to Sienna Resources Inc. (TSX.V-SIE) ("Sienna") in exchange for equity interests in Sienna, payments and work commitments. Upon Sienna earning a 100% interest in the project, EMX will retain a 3% NSR royalty, additional equity (share payments) in Sienna, and milestone payments (see EMX news release dated December 4, 2017). The option agreement for Slättberg has been extended to June 30, 2020. Under the revised agreement, Sienna will spend an additional $250,000 on exploration during the extension period.

Sienna conducted a two hole core drilling program in Q4 to follow-up on its 2018 drill results. The drill holes were designed to test downhole electromagnetic ("EM") anomalies that project beneath the trend of historic mine workings in the area. Drill hole SIE-19-001 was drilled at the western end of the trend of historic nickel mines and intercepted nickel-rich sulfide mineralization and zones of hydrothermal breccia over a 28 meter interval (true width estimated at 55-65% of the reported interval). This represented the broadest interval of sulfide mineralization intersected on the property to date (see Sienna news release dated November 20, 2019). Hole SIE-19-002 also intercepted Pt and Pd rich styles of mineralization that have not been previously recognized on the property. Sienna's 2019 drilling intersected new zones of mineralization and identified platinum-palladium exploration potential that warrants follow-up.

- EMX has an option agreement with South32 Ltd ("South32") for the Riddarhyttan IOCG and massive sulfide project in Sweden (see EMX news release dated April 19, 2018). Riddarhyttan is a past producer of iron and copper located in the Bergslagen mining region, and is the locality where the element cobalt was first identified. Pursuant to the agreement, South32 can earn 100% interest in the project by making cash payments and completing work commitments. Once the option is exercised EMX will retain a 3% NSR royalty (0.75% of which may be purchased by South32) and receive annual advance royalty and milestone payments.

  EMX conducted a 5,568.5 meter drill program at Riddarhyttan in 2019, comprised of 15 widely spaced reconnaissance holes distributed throughout the main trends of mineralization on the project. Prior to drilling, EMX and South 32 conducted extensive mapping, sampling and geophysical surveys to identify target areas for drilling. The drill program tested 12 individual target areas and intersected multiples zones and styles of copper, cobalt and gold mineralization. EMX and South32 are reviewing the results and determining future plans for the project.

- EMX holds an effective 0.5% to 1.0% NSR royalty interest on the Viscaria copper project located in the Kiruna mining district of Sweden. In Q1, Sunstone Metals Ltd. completed the sale of Viscaria to Stockholm listed Copperstone Resources AB ("Copperstone") (see Sunstone ASX announcement dated March 9, 2019).

  Copperstone commenced a drill campaign at Viscaria in Q3 to infill portions of the current resource area, confirm the grades intersected by some of the historic drill holes, and to test for additional zones of mineralization outside of the current resource boundary (see Copperstone news release dated September 16, October 18 and November 1, 2019). Notable results reported by Copperstone include 20 meters from a depth of 26 meters averaging 1.27% copper (hole VDD0203), and 18 meters from a depth of 60 meters averaging 1.22% copper (hole VDD0204). All intercepts are down-hole lengths; true widths are unknown. Copperstone's drill program is ongoing, with the goal to complete a total of 22,000 meters by year-end 2020.

- As a subsequent event, EMX executed an option agreement for the Espedalen, Hosanger, and Sigdal nickel-copper-cobalt projects in Norway with Pursuit Minerals Limited (ASX: PUR) ("Pursuit") (see EMX news release dated February 18, 2020). The agreement provides EMX with an equity interest in Pursuit, a 3% NSR royalty on each project, and other considerations to EMX's benefit, including annual advance royalty and milestone payments. Pursuit may also issue up to 9.9% of its issued and outstanding share capital to EMX as certain conditions are satisfied. The agreement provides Pursuit with the option to earn 100% interest in the projects.

- As a subsequent event, EMX acquired a 2% NSR royalty on various exploration licenses covering the Kaukua PGE-Ni-Cu deposit in northern Finland (the "Kaukua Royalty") from Akkerman Exploration B.V., a private Netherlands company ("Akkerman") (see EMX news release dated February 25, 2020). The Kaukua deposit is being advanced and explored by Palladium One Mining Inc. ("Palladium One"), as part of its flagship Läntinen Koillismaa ("LK") project. Palladium One can purchase 1% of EMX's NSR royalty prior to the delivery of a "bankable feasibility study" for €1 million. The remaining 1% of the NSR royalty is uncapped, and cannot be purchased.

  An updated mineral resource estimate for the Kaukua deposit was announced in September, 2019 by Palladium One*. Palladium One's Technical Report outlined a pit-constrained mineral resource for the Kaukua deposit at a cut-off of 0.3 g/t palladium (Pd) summarized as (note "Pd Eq" is palladium equivalent):

Mineral Resource Estimate for the Kaukua Deposit - September 2019 **								
Class	**Ktonnes**	**Pd g/t**	**Pt g/t**	**Au g/t**	**Ni %**	**Cu%**	**Pd Eq g/t**	**Pd Eq oz**
Indicated	10,985	0.81	0.27	0.09	0.09	0.15	1.8	635,600
Inferred	10,875	0.64	0.20	0.08	0.08	0.13	1.5	525,800

Palladium One also announced the completion of an Induced Polarization (IP) survey to the south and east of the main Kaukua deposit that identified a "large chargeability anomaly", which suggests that the "greater Kaukua Area could have a much larger resource endowment than previously understood", as quoted in Palladium One's news release dated February 25, 2019. The newly recognized chargeability anomalies are covered by EMX's Kaukua royalty property.

* "Technical Report for the Kaukua Deposit, Läntinen Koillismaa Project, Finland", dated September 9, 2019.

** From Table 1-1 of the Technical Report, with explanatory notes that include: "*CIM definitions have been followed for the Mineral Resources; Bulk densities of 2.9 t/m3 have been assigned for all lithologies within the block model except the overburden which has a bulk density of 2.1 t/m3 assigned; The optimization used metal prices (in USD) of $1,100/oz for Pd, $950/oz for Pt, $1,300/oz for Au, $6,614/t for Cu and $15,432/t for Ni; Mining dilution and recovery factors have been assumed at 5% and 95% respectively; Pd Eq is the weighted sum of the Pd, Pt, Au, Ni and Cu grades based on the commodity prices as outlined; and Errors may occur due to rounding to appropriate significant figures."* EMX notes that recoveries and net smelter returns are assumed to be 100% for the Pd Eq calculation.

- As a subsequent event, EMX executed an agreement to sell the Tomtebo and Trollberget projects in the Bergslagen Mining Region of Sweden to District Metals Corp. (TSX-V: DMX) ("District") (see EMX new release dated February 28, 2020). The agreement provides EMX with a 9.9% equity interest in District, annual advance royalty payments, 2.5% NSR royalty interests in the Projects, and other considerations. Further, DMX will issue additional shares to EMX to maintain its 9.9% interest at no additional cost to EMX until DMX has raised $3,000,000 in equity. Distirct has since commenced additional compilations of historic information on the projects in preparation for the upcoming field season.

- EMX continued to pursue new acquisition opportunities in Scandinavia, with a focus on orogenic lode/intrusion-related gold, IOCG, VMS, carbonate replacement, and nickel-copper-cobalt projects. The Company also conducted early-stage geologic mapping, geochemical sampling, and geophysical surveys on existing projects in the royalty generation portfolio. These projects are available for partnership, and have attracted interest from a number of parties.

Serbia

The Company has three royalty properties in Serbia, including the Brestovac 0.5% NSR royalty covering the Cukaru Peki deposit's Upper Zone high grade copper-gold project and the Lower Zone porphyry copper-gold project (note: the royalty percentage is subject to reduction only as provided in the royalty agreement). EMX also has the Brestovac West royalty property covering ground directly to the west of Cukaru Peki with NSR royalties of 2% for gold and silver and 1% for all other metals. The Brestovac and Brestovac West royalty properties are included in what has been termed the "Timok Project". Zijin Mining Group Co. Ltd. ("Zijin") controlled 100% of the Timok Project's Upper and Lower Zones as of year-end 2019. All dollar amounts below are in USD unless otherwise noted.

Zijin executed contracts for ongoing development of the Upper Zone in 2019, and expects initial production in 2021 (see www.zijinmining.com). Further, in September, 2019 a Memorandum of Understanding ("MOU") was signed between the Government of the Republic of Serbia and Zijin, providing a framework for the development of the Upper Zone project (see www.rakita.net/en/2019/09/07/agreement-on-construction-of-the-cukaru-peki-mine-was-signed/). An Upper Zone Pre-Feasibility Study ("PFS") was completed by previous operator Nevsun Resources Ltd. ("Nevsun") in 2018, with a probable mineral reserve of 27 million tonnes at 3.3% copper and 2.1 g/t gold based upon metal prices of $3.00 per pound copper and $1,300 per ounce gold (see Nevsun news release dated March 28, 2018 and Sedar filed Technical Report). The PFS outlined a 10 year mine life that yields approximately 1.7 billion pounds of payable copper and 516 thousand ounces of payable gold.

In December, 2019 Zijin purchased Freeport-McMoRan Incorporated's ("Freeport") 54% interest in the Lower Zone porphyry, as well as five Freeport exploration licenses in Serbia. The initial purchase price was US$240 million, with deferred payments of up to $150 million once Lower Zone production commences (see Zijin news releases dated November 3, 2019 and December 30, 2019). An inferred resource estimate for the Lower Zone porphyry project at a $25/tonne "dollar equivalent" cutoff was completed in 2018 by Nevsun and reported as 1.659 billion tonnes averaging 0.86% copper and 0.18 g/t gold, and containing 31.5 billion pounds of copper and 9.6 million ounces of gold (see Nevsun news release dated June 26, 2018 and Sedar filed Technical Report). The mining method is assumed to be by block cave.

Turkey

EMX holds six royalty properties in Turkey's Western Anatolia and Eastern Pontides mineral belts, all of which are being advanced by Turkish companies. The Company continues to work closely with its Turkish partners, and retains Dama Engineering Inc. ("Dama"), a Turkish mining engineering company based in Ankara, to assist with the management of EMX's interests in Turkey.

- EMX's Akarca royalty property covers an epithermal gold-silver district in the Western Anatolia mineral belt. EMX sold the Akarca project to Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), a privately owned Turkish company for cash payments, pre-production and milestone gold bullion payments (or the cash equivalent), and a sliding scale production royalty ranging from 1% to 3% that is uncapped and cannot be bought out or reduced (see EMX news release dated August 8, 2016).

  Çiftay's programs to advance Akarca have been delayed since 2018 while awaiting drill and other permits. Due to these delays, Çiftay requested an adjustment of the semi-annual, 500 ounce gold bullion pre-production payments due to EMX. The Company worked with Çiftay on a mutually satisfactory arrangement, with the gold payment due in February, 2019 reduced to 300 ounces, and paid as the cash equivalent of $517,000 (US$389,000) during Q2. Çiftay made the second 300 ounce gold payment as the cash equivalent of $610,000 (US$460,000) in Q3.

  In Q4, Çiftay advised the Company that land use designations covering much of the project area had been revised by a lower level administrative court order, which will restrict exploration and development. Çiftay informed EMX that it has retained legal counsel, is working closely with government ministry officials in Turkey, and will assist the government to appeal the court's decision, a process that will take an indeterminate amount of time. Both parties acknowledge that the ongoing pre-production payments will be suspended until the administrative court decision is resolved, and the Akarca project can move forward.

- The Balya royalty property is located in the historic Balya lead-zinc-silver mining district in northwestern Turkey. EMX holds an uncapped 4% NSR royalty that it retained from the sale of the property to Dedeman Madencilik San ve Tic. A.S. ("Dedeman"), a privately owned Turkish company in 2006.

  Dedeman made a royalty payment to EMX of $116,000 (US$88,000) in Q2 for 2018 production from the Hastanetepe deposit. Mining operations remained on care and maintenance during 2019 due to the closure of the nearby Aksu milling operation that had been contracted to process Balya material. Advancement of Balya during the year included the completion of a 23,900 meter drill program to fill in a ~500 meter long corridor between Hastanetepe and the Southern Zone target area.

  In late 2019, Dedeman reached an agreement to sell the Balya property and mining facilities to Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. ("Esan"), a private Turkish company (see EMX news release dated January 7, 2020). Esan operates a lead-zinc mine and 5,000 tonne per day flotation mill on the property immediately adjacent to the Balya royalty property. As part of the transaction, EMX executed a revised royalty agreement with Esan that provides for the blending of materials mined from the Esan property and EMX's royalty property. Mineralized materials extracted from the Balya property will be processed through Esan's nearby mill and concentrator facilities. As a result, EMX expects royalty payments from Balya to increase over the next 1-2 years.

- The Sisorta royalty property, located in the Eastern Pontides mineral belt, is a near-surface epithermal gold deposit sold to Bahar Madencilik Sinayi ve Ticaret Ltd Sti ("Bahar"), a privately owned Turkish company (see EMX news release dated August 3, 2016). The terms of the sale provide for Bahar's staged payments to EMX, including annual advance payments of US$125,000 until commencement of commercial production, and then 3.5% of production returns after certain deductions ("NSR Payment") for mineralization mined from the property that is processed on-site (increased to 5% if processed off-site). The NSR Payment is uncapped and cannot be bought out or reduced.

  Bahar made the annual US$125,000 payment to EMX in Q3, and is waiting for approval of the Environmental Impact Assessment proposal submitted in late 2018. Once approved, Bahar intends to continue applying for other necessary permits for project development.

- In Q3, the Company executed purchase agreements for the sale of the Alanköy and Trab-23 projects to Kar Mineral Madencilik İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Kar"), a privately owned Turkish Company (see EMX news release dated September 25, 2019). Both projects host zones of outcropping and drill defined gold and copper mineralization. The agreements provide closing, AAR and milestone gold bullion (or the cash equivalent) payments to EMX, as well as work commitments, and uncapped 2.5% NSR royalty interests on each of the projects. The sale of the Alanköy and Trab-23 projects fulfilled a significant Company goal of having all of EMX's assets in Turkey converted to royalty interests.

- The Golcuk royalty property was relinquished to the Turkish government by operator Pasinex Resources Limited.

Australia

The Company's portfolio in Australia totals three royalty and royalty generation projects. During 2019, the Company advanced the Queensland Gold project and conducted work at the East Kimberley project, while continuing to evaluate new royalty generation opportunities.

- EMX has a 3% royalty covering the Koonenberry gold project in New South Wales (see EMX news release dated September 19, 2017), where alluvial and elluvial gold occurrences have been recognized over the past decade along the Koonenberry fault zone, a regional-scale structural zone in southeastern Australia. Following the recognition of an emerging gold belt, EMX documented sources of bedrock-hosted gold mineralization that were possible sources of the surficial gold deposits. These novel discoveries led to EMX's consolidation of the mineral rights over the course of several years (see Company news release dated February 17, 2011), leading to an agreement with Koonenberry Gold Pty Ltd, a private Australian company, in 2017 to further explore the belt. Koonenberry Gold Pty Ltd has continued successful exploration for both primary gold (bedrock-hosted) and secondary gold occurrences (alluvial and elluvial). This work included geologic reconnaissance, geochemical sampling, and drilling of gold targets. Environmental Approval permits have been granted, and trommel operations commenced to process "mini" bulk samples.

- EMX's Queensland Gold project is located along a belt of intrusion-related gold systems ("IRGS") in northeastern Australia, which includes the Mount Leyshon, Cracow, Mount Morgan and Mount Rawdon mines and deposits*. Comparable styles of intrusion related mineralization are seen on EMX's Queensland Gold project, such as the Boggy Creek Prospect, where quartz-sulfide vein stockworks are hosted by rhyolitic-dacitic porphyry intrusions. This zone of mineralization was explored and drilled by Rio Tinto Exploration ("RTZ") in the mid-1990's, including four diamond and 21 reverse circulation holes. Many of the historic RTZ holes intercepted long intervals (i.e., >25 meters) of gold mineralization associated with distinct geophysical anomalies (chargeability highs) (see EMX news release dated August 27, 2019). The mineralized zone remains open for expansion, and geophysical surveys conducted by EMX in 2019 greatly extended the known chargeability highs in and around Boggy Creek, demonstrating considerable potential for additional discovery.

  In addition to Boggy Creek, EMX's geologic reconnaissance and geochemical sampling elsewhere on the project have identified additional prospective areas. These include areas with outcropping gold and copper mineralization, newly recognized gold-in-soil anomalies, and stream sediment anomaly targets that have been prioritized for follow-up work. The Queensland Gold project is currently available for partnership, and discussions are progressing with potential partners.

- EMX's East Kimberley project covers two sediment-hosted copper targets in Western Australia. A purchase agreement with Enfield Exploration Corporation was terminated in Q1 due to Enfield's failure to raise the required US$1 million to fund exploration. Subsequently, the Company completed a two hole, 973 meter helicopter-supported diamond drill reconnaissance program. The drill results failed to demonstrate the presence of a large, sediment hosted copper system in the area, and no further work is planned.

* The nearby mines and deposits provide geologic context for EMX's project, but this is not necessarily indicative that the project hosts similar tonnages or grades of mineralization.

Haiti

EMX's mineral property interests in Haiti have all been converted into 0.5% NSR royalties. The Company's royalty properties cover 49 Research Permit applications held by Newmont Ventures Limited, as well as the Grand Bois project controlled by Sono Global Holdings Inc. ("Sono"), a privately held Nevada corporation. The acquisition agreement between Sono's Haitian entity holding the Grand Bois license (e.g., Ayiti Gold Company SA) and ASX listed 3D Resources Limited ("3D") was allowed to lapse in Q1 (see 3D news release dated February 12, 2019).

To the Company's knowledge, there were no significant advancements made by the Haitian government to implement a new mining law, a process which has been underway since 2013 when the Mining Convention process was suspended. As EMX understands, Newmont and Sono have kept the properties covered by EMX's royalty interests on care and maintenance status.

Strategic Investments

- The Company made a strategic investment of US$3,500,000 for a 19.9% equity interest (18.9% on a fully diluted basis) in Rawhide Acquisition Holding LLC ("RAH"), a privately-held Delaware company that owns the Rawhide gold-silver mining operation (see EMX news release dated December 19, 2019). The Rawhide mine, which occurs in Nevada's Walker Lane gold-silver belt, is a fully permitted open pit heap leaching operation that produces gold and silver doré. RAH distributes 50% of its taxable income to the LLC members on a quarterly basis. In addition, RAH has historically made additional distributions to its members, and may continue doing so given ongoing mining at the Rawhide and Regent open pits. The Company made the investment in the Rawhide operation as part of its acquisition plan focused on near-term cash flowing assets.

  Gold-silver mineralization at Rawhide has historically been mined from a series of low sulfidation epithermal veins, vein swarms and replacement zones hosted by various basaltic to rhyolitic volcanic units. EMX has been advised by RAH that from 2011 to 2018 its mining at the Rawhide property totaled 4.9 million tons, with 160,000 ounces of gold and 1.8 million ounces of silver produced.

- EMX holds a 19.9% membership interest in IG Copper LLC ("IGC"), a privately held company with exploration properties in Far East Russia. The IGC asset that originally attracted EMX's investment was the Malmyzh copper-gold project, which was sold in Q4 2018. The Malmyzh sale yielded an initial US$65,000,000 payment to EMX (see EMX news releases dated October 11, and October 30, 2018), with the remaining proceeds of the sale held in escrow. During 2019, EMX received the last two Malmyzh escrow payments totaling US$3,743,000.

- EMX has an investment in Revelo Resources Corp. (TSX-V: RVL) ("Revelo"), a company focused on the acquisition and exploration of mineral properties in the metallogenic belts of northern Chile. As a subsequent event, Revelo agreed to sell its generative NSR royalty portfolio to EMX (see Revelo news release dated January 20, 2020). EMX subsequently closed the acquisition of NSR royalty interests covering 18 properties from Revelo for US$1,162,000 (see EMX news release dated March 26, 2020). Of that amount, US$369,907 was applied to fully repay EMX for an outstanding loan due from Revelo.

- As a subsequent event, the Company made a US$3,790,000 investment in Ensero Holdings, Inc., a privately-held Delaware corporation (see EMX news release dated February 18, 2020). Ensero Holdings operates through its wholly-owned subsidiary Ensero Solutions, Inc. ("Ensero"). Ensero has been a successful and steadily growing environmental consulting practice focused on mine reclamation and the implementation of innovative remediation technologies in the United States and Canada.

  EMX's investment in Ensero provides for near-term quarterly cash flow to the Company from dividend and other payments which will total US$8,540,000 over seven years, as well as a 7.5% equity position. The investment also establishes the basis for a Strategic Alliance that uniquely leverages a combination of EMX's knowledge of historic mining districts in the U.S. and Canada with Ensero's mine reclamation expertise. This synergy has the potential to unlock the value of legacy mining properties through remediation and reclamation in advance of eventual sale of an asset for exploration and development.

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, Haiti, and Strategic Investments. 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 Scandinavia, Serbia, Turkey, and Australia.

RESULTS OF OPERATIONS

Year Ended December 31, 2019

The net loss for the year ended December 31, 2019 ("FY19") was $13,820,000 compared to a net gain of $62,118,000 for the prior year ("FY18"). The net loss for FY19 was made up of revenues of $5,084,000 (FY18 - $3,536,000), costs and expenses totaling $15,662,000 (FY18 - $12,150,000) and other losses totaling $3,657,000 (FY18 - gain $67,049,000). Significant components of other income and losses include gain in fair value changes of certain financial instruments of $362,000 (FY18 - loss $1,832,000), loss from impairment of accounts receivable of $434,000 (FY18 -$Nil), gains in an associated company (IGC) of $Nil (FY18 - $80,311,000), impairment of the Leeville royalty interest of $Nil (FY18 - $7,256,000) , discretionary success bonuses of $Nil (FY18 - $5,224,000) and a foreign exchange adjustment of $3,646,000 (FY18 - gain $3,483,000).

Revenues and other income

The Company earns various sources of revenue including royalty income, interest, gains related to the sale of mineral properties and sale of marketable securities, and option revenue earned from mineral property agreements including operator fees on managed projects.

During the year ended December 31, 2019 and 2018, the Company had the following sources of revenues:

In Thousands of Dollars

Revenue and other income	**Year ended December 31, 2019**	**Year ended December 31, 2018**
Royalty revenue	$ 1,439	$ 2,131
Interest income	1,667	822
Other property income	1,978	583
	$ 5,084	$ 3,536

In FY19, the Company earned $1,439,000 (FY18 - $2,131,000) of royalty income. This included royalty income earned for 476 (2018 - 1,116) ounces of gold from the Leeville royalty interest and other pre-production amounts received. The decrease compared to the year ended December 31, 2018 was mainly the result of a decrease in production ounces received in the current year. In FY19, the average realized gold price for the Leeville royalty was US$ 1,393 (2018 - US$ 1,270) per ounce. Royalty income is offset by gold tax and depletion of $844,000 (2018 - $1,824,000) for a net royalty income of $595,000 (2018 - $307,000). Net royalty income from the Leeville royalty will fluctuate as result of a combination of ounces received, average price per ounce, and foreign exchange as a result of the Leeville royalty being paid in USD. The Company also receives additional AMR's related to other projects and included in royalty income which timing of receipt can fluctuate.

Interest income was earned on the substantial cash balance the Company holds as a result of the prior year distribution from IG Copper's 2018 sale of Malmyzh.

The increase in option property and other property income is the result of an increase in operators and management fees earned from partners in Europe and the US, as well as execution and proceeds on the sale and formation of additional royalty generation agreements.

Cost and Expenses

Costs and expenses are comprised of expenditures incurred by the Company to carry out the royalty generation operations and the advancement of projects, as well as marketing and communications. Included in these costs is general and administrative costs for the year ended December 31, 2019 and 2018 comprised of the following:

In Thousands of Dollars

General and administrative expenses		**Year ended December 31, 2019**		**Year ended December 31, 2018**
Salaries, consultants, and benefits	$	1,885	$	1,158
Professional fees		1,111		309
Investor relations and shareholder information		756		529
Transfer agent and filing fees		174		174
Administrative and office		968		836
Travel		233		103
	$	5,127	$	3,109

General and administrative expenses ("G&A") of $5,127,000 were incurred compared to $3,109,000 in FY18. Some of the changes in FY19 compared to FY18 are related to :

- Salaries and consultants increased in FY19 by $727,000. In the Company's continued efforts to source royalty opportunities, the Company engaged additional industry experts during the current fiscal year.
- Professional Fees increased in FY19 by $802,000 compared to FY18. Professional fees are incurred depending on acquisition due diligence and other matters which require legal and tax advice and are expected to fluctuate between periods. The Company also engaged a third party internal control expert, as well as additional audit fees related to the Company's audit of internal controls.
- Investor relations increased by $227,000 in FY19 compared to FY18. The Company has made substantial efforts in 2019 related to marketing and communications of both the Company and project portfolio, including the attendance at more industry trade shows. The result is an increase in investor relations and shareholder information costs

It should be noted that many of our personnel and professional expenditures companywide are denominated in United States dollars ("USD") and an increase or decrease in the value of the USD compared to the Canadian dollar, which is our reporting currency, will increase or decrease expenditures.

Project and Royalty Generation Costs, Net of Recoveries

Net Royalty generation costs increased from $6,185,000 in FY18 to $8,446,000 in FY19 on a net basis. This is a result of an increase in expenditures of $7,600,00 in FY19 compared to FY18 including $1,178,000 (FY18 - $789,000) of share-based compensation, offset with an increase in recoveries from partners by $5,320,000 in FY019 compared to FY18. Royalty generation costs and recoveries from partners vary from period to period depending on the level of activity incurred and comparison between periods does not accurately reflect the activity with the Company. The increase in recoveries for FY19 compared to FY18 is directly related to cost recoveries on multiple projects partnered with Boreal and Gold Line in Sweden and Norway, and South32 in Sweden and the US. See the highlights, royalty and project review sections for current activities.

Share-based Payments

In FY19 the Company recorded a total of $2,423,000 in share-based payment compared to $1,821,000 in FY18. Share based compensation relate to the fair value of stock options vested during the year, the fair value of incentive stock grants, and the fair value of share based compensation settled in cash. Of the total share-based compensation, $1,178,000 (FY18 - $789,000) was included in royalty generation costs.

Other

- During the year ended December 31, 2019, the Company had an unrealized gain of $362,000 (FY18 - loss of $1,832,000) related to the fair value adjustments of certain assets, and a realized gain of $61,000 (FY18 - loss of $217,000) for the sale of certain marketable securities held by the Company.

- FY19, the Company incurred a foreign exchange adjustment of $3,646,000 compared to a foreign exchange gain of $3,483,000 in FY18. This was directly related to the Company holding significant $US cash balances received in October 2018 related to IG Copper's 2018 sale of Malmyzh.

- During FY19, the Company impaired $434,000 (FY18 - $Nil) in accounts receivable balances in accordance with the Company's expected credit loss model under IFRS 9.

Three Months Ended December 31, 2019

The net loss for the three months ended December 31, 2019 ("Q4-2019) was $1,900,000 compared to a gain of $73,027,000 for the prior year's comparative period ("Q4-2018"). The net loss for Q4-2019 was made up of $1,218,000 (Q4-2018 - $986,000) in royalty generation costs, general and administrative expenditures of $1,560,000 (Q4-2018 - $838,000) offset by other losses totaling $620,000 (Q4-2018 - gain $71,480,000). The Company also had a royalty income of $809,000 (Q4-2018 -$1,571,000) before depletion and related tax.

In comparison to Q4-2018, the significant item to note for Q4-2019 compared to Q4-2018 is the significant gain realized in Q4-2018 by the Company as a result of its equity investment in IGC. There was no comparable transaction for Q4-2019. Other items to note are consistent with the significant items for the FY19 compared to FY18.

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.

As at December 31 2019, the Company had working capital of $75,178,000 (December 31, 2018 - $88,902,000). The Company has continuing royalty income that will vary depending on royalty ounces received, the price of gold, and foreign exchange rates on US royalty payments. 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, or return capital to shareholders.

As a result of the Company's former investment in an associated entity, IGC the Company received an additional distributions of $4,952,000 (US$3,743,000) related to sale proceeds held in escrow that were subject to certain conditions before distribution.

Management believes it will have sufficient working capital to undertake its current business and the budgets associated with those plans for the next twelve months and the foreseeable future.

Operating Activities

Cash used in operations was $13,476,000 for the year ended December 31, 2019 (2018 - $5,956,000) and represents expenditures primarily on royalty generation and general and administrative expense for both periods, offset by royalty income received in the year. A significant component of cash used in operations in the current fiscal year is the increased due diligence and related activities related to royalty generation.

Financing Activities

The total cash provided by financings during the year ended December 31, 2019 was $2,103,000 (2018 - used $69,000). The proceeds in the current period were related to the exercise of stock options. The proceeds in the comparative period were comprised of loan proceeds of $6,298,000 and loan repayments of $6,553,000 including fees and interest from a US$5,000,000 credit facility, and $186,000 from the exercise of stock options

Investing Activities

Cash used in investing activities for the year ended December 31, 2019 was $2,332,000 compared to $85,000 for the year ended December 31, 2018.

Some of the significant cash investment activities during the year ended December 31, 2019:

- The purchase of fair value through other comprehensive income of $4,580,000 which includes the investment in Rawhide LLC.
- The purchase of fair value through profit and loss investments of $2,536,000.
- The purchase of royalty interests totalling $560,000.
- The receipt of cash distributions totalling $4,952,000 (2018 - $84,247,000) from its investment in IGC related to the IGC sale of Malmyzh.
- The Company received annual option payments of $133,000 (2018 - $131,000) from Kennecott related to the Superior West property.
- The Company also received approximately $1,612,000 (2018 - $211,000) in interest income earned on cash balances.

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.

ANNUAL INFORMATION

In Thousands of Dollars, Except Per Share Amounts

As at	December 31, 2019	December 31, 2018	December 31, 2017
Financial positions			
Working capital	$ 75,178	$ 88,902	$ 6,536
Exploration and evaluation assets (net)	1,546	1,613	1,842
Royalty interest	13,488	14,346	21,944
Total assets	102,227	114,852	45,751
Share capital	128,776	125,231	124,062
Deficit	(55,344)	(41,524)	(104,383)
	Year ended December 31, 2019	**Year ended December 31, 2018**	**Year ended December 31, 2017**
Financial results			
Revenue and other income	$ 5,084	$ 3,536	$ 5,266
Cost and expenses	15,662	12,150	11,713
Net income (loss)	(13,820)	62,118	(7,394)
Basic earnings (loss) per share	(0.17)	0.78	(0.09)
Diluted earnings (loss) per share	(0.17)	0.77	(0.09)

QUARTERLY INFORMATION

In Thousands of Dollars, Except Per Share Amounts

Fiscal quarter ended	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenue and other income	$ 1,383	$ 1,212	$ 1,074	$ 1,415
Project and royalty generation costs	(4,324)	(3,638)	(5,887)	(1,874)
Recoveries from partners	3,106	1,714	1,669	788
Share-based payments	223	114	908	-
Net income (loss) for the period	(1,900)	(2,391)	(6,742)	(2,787)
Basic earnings (loss) per share	(0.02)	(0.03)	(0.08)	(0.03)
Diluted earnings (loss) per share	(0.02)	(0.03)	(0.08)	(0.03)

In Thousands of Dollars, Except Per Share Amounts

Fiscal quarter ended	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Revenue and other income	$ 982	$ 560	$ 756	$ 1,238
Project and royalty generation costs	(1,491)	(3,428)	(1,489)	(1,733)
Recoveries from partners	222	924	229	581
Share-based payments	220	807	-	5
Net income (loss) for the period	73,027	(5,287)	(3,698)	(1,924)
Basic earnings (loss) per share	0.92	(0.07)	(0.07)	(0.02)
Diluted earnings (loss) per share	0.91	(0.07)	(0.07)	(0.02)

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

As a result of the reclassifications, loss from operations for the year ended December 31, 2018 decreased by $1,167,000 as a result of including certain items previously classified as non-operating into revenue and other income including $346,000 related to the gain on sale of projects and $821,000 of interest income. There was no change to the net loss for the year then ended.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and directors were as follows:

In Thousands of Dollars

For the year ended December 31, 2019	Salary or Fees	Share-based Payments	Total
David M. Cole, President and CEO	$ 431	$ 266	$ 697
Christina Cepeliauskas, Chief Financial Officer	-	121	121
Jan Steiert, Former Chief Legal Officer	208	121	329
Rocio Echegaray, Corporate Secretary	11	60	71
Brian Levet, Director	24	65	89
Brian Bayley, Director	24	65	89
Larry Okada, Director	24	65	89
Michael Winn, Director	80	87	167
Seabord Services Corp. (2)	437	-	437
Total	$ 1,239	$ 850	$ 2,089

In Thousands of Dollars

For the year ended December 31, 2018	Salary or Fees	Share-based Payments	Total
David M. Cole, *President and CEO*	$ 1,947	$ 266	$ 2,213
Christina Cepeliauskas, *Chief Financial Officer*	238	89	327
Marian Segovia, *Corporate Secretary (Former)*	-	46	46
Lori Pavle, *Corporate Secretary*	-	56	56
Jan Steiert, *Chief Legal Officer*	508	114	622
Brian Levet, *Director*	24	57	81
Brian Bayley, *Director*	24	57	81
Larry Okada, *Director*	24	57	81
Michael Winn, *Director*	1,441	76	1,517
Seabord Services Corp. (2)	434	-	434
Total	$ 4,640	$ 818	$ 5,458

In Thousands of Dollars

Related Party Assets and Liabilities	Service or Term	December 31, 2019	December 31, 2018
Amounts due to:			
David M. Cole, *President and CEO*	Salary and Bonus	$ 12	$ 1,501
Christina Cepeliauskas, *Chief Financial Officer*	Bonus and expense reimbursement	-	238
Jan Steiert, *Former Chief Legal Officer*	Bonus	-	239
Brian Levet, *Director*	Fees	6	6
Brian Bayley, *Director*	Fees	5	5
Michael Winn, *Director*	Fees and Bonus	7	1,370
Larry Okada, *Director*	Fees	6	6
		$ 36	$ 3,365

(1) Directors fees include US$5 thousand per month and the balance as at December 31, 2018 included US$1 million discretionary bonus paid to the Company's non-Executive Chairman, who does not receive the fees paid to the other independent director's.

(2) Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Board. Seabord provides a Chief Financial Officer, accounting and administration staff, and office space to EMX. The Chief Financial Officer is an employee of Seabord and are not paid directly by EMX.

On October 16, 2017, the Company issued a note receivable to Revelo Resources Corp. (TSX-V: RVL), a related party by way of a common director for the principal amount of $400,000. The note was due on December 31, 2017, together with accrued interest at a rate of 1% per month and a bonus of $20,000. As at December 31, 2019, the balance owed to the Company pursuant to the note was $526,000 (December 31, 2018 - $478,000) including accrued interest and bonus fee. Subsequent to December 31, 2019 , the Company completed a purchase agreement to purchase a portfolio of 18 NSR royalties from Revelo for US$1,162 with the agreement that the proceeds will be used to settle the note receivable.

During the year ended December 31, 2019, Jan Steiert retired as the Chief Legal Officer for the Company.

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards adopted during the year

Please refer to the audited consolidated financial statements for the year ended December 31, 2019 on www.sedar.com.

Accounting pronouncements not yet effective

Please refer to the audited consolidated financial statements for the year ended December 31, 2019 on www.sedar.com.

RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

Please refer to the audited consolidated financial statements for the year ended December 31, 2019 on www.sedar.com.

CRITICAL ACCOUNTING JUDGEMENTS AND SIGNIFICANT ESTIMATES AND UNCERTAINTIES

Please refer to the audited consolidated financial statements for the year ended December 31, 2019 on www.sedar.com.

RISKS AND UNCERTAINTIES

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

EMX is currently earning an interest in some of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off any previously capitalized costs related to that property.

The market prices for precious and base metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

The impact of the current COVID-19 pandemic may significantly impact the Company

The current novel Coronavirus (COVID-19) global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including gold, silver, palladium and oil and gas) and has raised the prospect of an extended global recession. As efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of mining projects may be impacted. If the operation or development of one or more of the properties in which the Company holds a royalty, stream or other interest and from which it receives or expects to receive revenue is suspended, it may have an adverse impact on the Company's profitability, financial condition and the trading price of the Company's securities. The broader impact of the COVID-19 pandemic on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations, financial conditions and the trading price of the Company's securities. The Company continues to monitor the situation and the impact COVID-19 may have on its business.

Revenue and Royalty Risks

EMX cannot predict future revenues or operating results of the area of mining activity. Management expects future revenues from the Carlin Trend Royalty Claim Block, including the Leeville royalty property in Nevada, to fluctuate depending on the level of future production and the price of gold. Specifically, there is a risk that the operator of the property, Newmont Mining Corporation ("Newmont"), will cease to operate in the Company's area of interest, therefore there can be no assurance that ongoing royalty payments will materialize or be received by the Company.

Financing and Share Price Fluctuation Risks

EMX has limited financial resources, and has no assurance that additional funding will be available for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

The securities markets can experience a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as EMX, may experience wide fluctuations in share prices which will not necessarily be related to their operating performance, underlying asset values or prospects. There can be no assurance that share price fluctuations will not occur in the future, and if they do occur, the severity of the impact on the Company's ability to raise additional funds through equity issues.

Foreign Countries and Political Risks

The Company operates in countries with varied political and economic environments. As such, it is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which EMX operates may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Competition

The Company competes with many companies that have substantially greater financial and technical resources than it in the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

Return on Investment Risk

Investors cannot expect to receive a dividend on an investment in the Common Shares in the foreseeable future, if at all.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims could have a material adverse impact on the Company's operations.

Unknown Defects or Impairments in Our Royalty or Streaming Interests

Unknown defects in or disputes relating to the royalty and stream interests we hold or acquire may prevent us from realizing the anticipated benefits from our royalty and stream interests, and could have a material adverse effect on our business, results of operations, cash flows and financial condition. It is also possible that material changes could occur that may adversely affect management's estimate of the carrying value of our royalty and stream interests and could result in impairment charges. While we seek to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and stream interests we acquire, there can be no assurance that disputes over these and other matters will not arise. Confirming these matters, as well as the title to mining property on which we hold or seek to acquire a royalty or stream interest, is a complex matter, and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mining property and to the documents reflecting the royalty or stream interest. Similarly, royalty and stream interests in many jurisdictions are contractual in nature, rather than interests in land, and therefore may be subject to change of control, bankruptcy or the insolvency of operators. We often do not have the protection of security interests over property that we could liquidate to recover all or part of our investment in a royalty or stream interest. Even if we retain our royalty and stream interests in a mining project after any change of control, bankruptcy or insolvency of the operator, the project may end up under the control of a new operator, who may or may not operate the project in a similar manner to the current operator, which may negatively impact us.

Operators' Interpretation of Our Royalty and Stream Interests; Unfulfilled Contractual Obligations

Our royalty and stream interests generally are subject to uncertainties and complexities arising from the application of contract and property laws in the jurisdictions where the mining projects are located. Operators and other parties to the agreements governing our royalty and stream interests may interpret our interests in a manner adverse to us or otherwise may not abide by their contractual obligations, and we could be forced to take legal action to enforce our contractual rights. We may or may not be successful in enforcing our contractual rights, and our revenues relating to any challenged royalty or stream interests may be delayed, curtailed or eliminated during the pendency of any such dispute or in the event our position is not upheld, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. Disputes could arise challenging, among other things:

- the existence or geographic extent of the royalty or stream interest;
- methods for calculating the royalty or stream interest, including whether certain operator costs may properly be deducted from gross proceeds when calculating royalties determined on a net basis;
- third party claims to the same royalty interest or to the property on which we have a royalty or stream interest;
- various rights of the operator or third parties in or to the royalty or stream interest;
- production and other thresholds and caps applicable to payments of royalty or stream interests;
- the obligation of an operator to make payments on royalty and stream interests; and
- various defects or ambiguities in the agreement governing a royalty and stream interest.

Currency Risks

The Company's equity financings are sourced in Canadian dollars but much of its expenditures are in local currencies or U.S. dollars. At this time, there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the U.S. dollar or local currencies could have an adverse impact on the amount of exploration funds available and work conducted.

Exploration Funding Risk

EMX's strategy is to seek exploration partners through options to fund exploration and project development. The main risk of this strategy is that the funding parties may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular option agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether EMX can find another party or has enough capital resources to fund the exploration and development on its own.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards in general, including adverse environmental conditions, operational accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in the damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Some work is carried out through independent consultants and the Company requires all consultants to carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Fluctuating Metal Prices

Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years, and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered on any of EMX's properties. Consequently, the economic viability of any of the Company's exploration projects and its ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Extensive Governmental Regulation and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations of EMX, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. EMX has obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licences, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on EMX, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring EMX's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. EMX may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on EMX and its business and could result in EMX not meeting its business objectives.

Key Personnel Risk

EMX's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

Conflicts of Interest

In accordance with the laws of British Columbia, the directors and officers of a corporation are required to act honestly, in good faith and in the best interests of the corporation. EMX's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the Company's directors, a director with such a conflict will abstain from voting for or against the approval of such participation or such terms.

Passive Foreign Investment Company

U.S. investors in common shares should be aware that based on current business plans and financial expectations, EMX currently expects that it will be classified as a passive foreign investment company ("PFIC") for the tax year ending December 31, 2019 and expects to be a PFIC in future tax years. If EMX is a PFIC for any tax year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the U.S. shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of EMX's net capital gain and ordinary earnings for any year in which EMX is a PFIC, whether or not EMX distributes any amounts to its shareholders. For each tax year that EMX qualifies as a PFIC, EMX intends to: (a) make available to U.S. shareholders, upon their written request, a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1(g) (or any successor Treasury Regulation) and (b) upon written request, use commercially reasonable efforts to provide all additional information that such U.S. shareholder is required to obtain in connection with maintaining such QEF Election with regard to EMX. EMX may elect to provide such information on its website www.EMXRoyalty.com. This paragraph is qualified in its entirety by the discussion below the heading "Taxation - Certain United States Federal Income Tax Considerations." Each U.S. investor should consult its own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership and disposition of common shares.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the United States Securities and Exchange Commission ("SEC"), the British Columbia and Alberta Securities Commissions, the NYSE American LLC and the TSX-V. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the new rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

The Company requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting.
Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, should the Company expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this Annual Report on Form-40F, the Company carried out an evaluation, under the supervision of 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 Annual Report, because of a certain weakness in internal control over financial reporting discussed below under "Management's Report on Internal Control Over Financial Reporting," our disclosure controls and procedures were not 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

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. A 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.

A 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. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management, including the CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway. Based on this assessment, management has concluded that EMX's internal control over financial reporting was not effective as at December 31, 2019 as a result of the material weakness described below.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified: ineffective review processes over period end financial disclosure and reporting including documentation of GAAP disclosure and reporting reviews supporting the financial reporting process.

The material weakness did not result in any identified misstatements to the consolidated financial statements and there were no changes to previously released financial results.

Management's Remediation Initiatives

In 2019, we hired an independent third-party Sarbanes-Oxley consultant to assist with our internal controls. That consultant will continue to work with us to remediate the identified weakness and further enhance our internal controls. The remediation efforts will include the implementation of additional controls to ensure all risks have been addressed. We are still evaluating the required actions to remediate the material weakness. The weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Attestation Report of Independent Registered Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2019 has been audited by Davidson & Company LLP, an independent registered public accounting firm.

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 Annual Report, no changes occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

OUTSTANDING SHARE DATA

At March 26, 2020, the Company had 82,897,560 common shares issued and outstanding. There were also 6,473,900 stock options outstanding with expiry dates ranging from June 8, 2020 to January 21, 2025.

FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding perceived merit of properties, exploration results and budgets, mineral reserves and resource estimates, work programs, 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 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 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:

- the Company's ability to achieve production at any of its mineral properties;
- estimated capital costs, operating costs, production and economic returns;
- estimated metal pricing, metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates;
- the Company's expected ability to develop adequate infrastructure at a reasonable cost;
- 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 Company's mineral deposits;
- the Company's expectations regarding demand for equipment, skilled labor and services needed for exploration and development of mineral properties; and
- the Company's activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

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:

- uncertainty of whether there will ever be production at the Company's mineral exploration and development properties;
- uncertainty of estimates of capital costs, operating costs, production and economic returns;
- uncertainties relating to the assumptions underlying the Company's resource and reserve estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs;
- risks related to the Company's ability to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities;
- risks related to the Company's ability to finance the development of its mineral properties through external financing, joint ventures or other strategic alliances, the sale of property interests or otherwise;
- risks related to the third parties on which the Company depends for its exploration and development activities;
- dependence on cooperation of joint venture partners in exploration and development of properties;
- credit, liquidity, interest rate and currency risks;
- risks related to market events and general economic conditions;
- uncertainty related to inferred mineral resources;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits;
- risks related to lack of adequate infrastructure;
- mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production;
- the risk that permits and governmental approvals necessary to develop and operate mines on the Company's properties will not be available on a timely basis or at all;
- commodity price fluctuations;
- risks related to governmental regulation and permits, including environmental regulation;
- risks related to the need for reclamation activities on the Company's properties and uncertainty of cost estimates related thereto;
- uncertainty related to title to the Company's mineral properties;
- uncertainty as to the outcome of potential litigation;
- risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;
- increased competition in the mining industry;
- the Company's need to attract and retain qualified management and technical personnel;
- risks related to hedging arrangements or the lack thereof;
- uncertainty as to the Company's ability to acquire additional commercially mineable mineral rights;
- risks related to the integration of potential new acquisitions into the Company's existing operations;
- risks related to unknown liabilities in connection with acquisitions;
- risks related to conflicts of interest of some of the directors of the Company;
- risks related to global climate change;
- risks related to adverse publicity from non-governmental organizations;
- risks related to political uncertainty or instability in countries where the Company's mineral properties are located;
- uncertainty as to the Company's passive foreign investment company ("PFIC") status;

- uncertainty as to the Company's status as a "foreign private issuer" and "emerging growth company" in future years;
- uncertainty as to the Company's ability to maintain the adequacy of internal control over financial reporting; and
- risks related to regulatory and legal compliance and increased costs relating thereto.

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.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date of this MD&A, 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.

More information about the Company including its recent financial reports is available on SEDAR at www.sedar.com. The Company's Annual Report on Form 40-F, including the recent financial reports, is available on SEC's EDGAR website at www.sec.gov and on the Company's website at www.EMXroyalty.com.

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

The MD&A may use the terms "Inferred", "Indicated", and "Measured" mineral resources. EMX advises investors that although these terms are recognized and required by Canadian regulations under National Instrument 43-101 ("NI 43-101"), the U.S. Securities and Exchange Commission ("SEC") does not recognize these terms under Industry Guide 7. The Company notes that on October 31, 2018, the SEC adopted amendments to modernize the property disclosure requirements for mining registrants, and related guidance, which are currently set forth in Item 102 of Regulation S-K under the Securities Act of 1933 and the Securities Exchange Act of 1934, and in Industry Guide 7. The amendments consolidate mining property disclosure requirements by relocating them to a new subpart of Regulation S-K (Subpart 1300). The amendments will more closely align disclosure requirements and policies for mining properties with current industry and global regulatory practices and standard. Registrants must comply with the new rules for the first fiscal year beginning on or after January 1, 2021.

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.

EMX ROYALTY CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Thousands of Canadian Dollars)

December 31, 2019

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
EMX Royalty Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of EMX Royalty Corp. (the "Company"), as of December 31, 2019 and 2018, and the related consolidated statements of (loss) income, comprehensive (loss) income, shareholders' equity, and cash flows for the years ended December 31, 2019 and 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years ended December 31, 2019 and 2018, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on Internal Control over Financial Reporting

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2019, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 26, 2020 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2002.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

March 26, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
EMX Royalty Corp.

Opinion on Internal Control over Financial Reporting

We have audited EMX Royalty Corp.'s (the "Company") internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of a material weakness described below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2019, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of (loss) income, comprehensive (loss) income, shareholders' equity, and cash flows for the years ended December 31, 2019 and 2018, and the related notes and our report dated March 26, 2020 expressed an unqualified opinion thereon.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment: ineffective review processes over period end financial disclosure and reporting.

This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2019, and this report does not affect our report dated March 26, 2020, on such financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's 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 generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

March 26, 2020

EMX ROYALTY CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Thousands of Canadian Dollars)

ASSETS		December 31, 2019		December 31, 2018
Current				
Cash and cash equivalents	$	68,994	$	86,175
Restricted cash (Note 3)		1,760		-
Investments (Note 4)		5,494		1,536
Notes receivable (Note 7)		1,372		-
Trade and settlement receivables, and other assets (Note 5)		981		7,506
Prepaid expenses		309		32
Total current assets		78,910		95,249
Non-current				
Restricted cash (Note 3)		187		619
Property and equipment (Note 6)		644		466
Notes receivable (Note 7)		-		478
Strategic investments (Note 4)		4,613		33
Exploration and evaluation assets (Note 10)		1,546		1,613
Royalty interest (Note 11)		13,488		14,346
Reclamation bonds (Note 12)		732		444
Deferred income tax asset (Note 18)		2,107		1,604
Total non-current assets		23,317		19,603
TOTAL ASSETS	$	102,227	$	114,852
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	1,328	$	5,731
Advances from joint venture partners (Note 14)		2,404		616
TOTAL LIABILITIES		3,732		6,347
SHAREHOLDERS' EQUITY				
Capital stock (Note 15)		128,776		125,231
Reserves		25,063		24,798
Deficit		(55,344)		(41,524)
TOTAL SHAREHOLDERS' EQUITY		98,495		108,505
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	102,227	$	114,852

Nature of operations and going concern (Note 1)
Events subsequent to the reporting date (Note 22)

Approved on behalf of the Board of Directors on March 26, 2020

Signed: "David M Cole" Director   *Signed: "Larry Okada"* Director

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

EMX ROYALTY CORPORATION
CONSOLIDATED STATEMENTS OF (LOSS) INCOME
(Expressed in Thousands of Canadian Dollars, Except Per Share Amounts)

		Year ended December 31, 2019		Year ended December 31, 2018
REVENUE AND OTHER INCOME (Note 9)	$	5,084	$	3,536
COSTS AND EXPENSES				
General and administrative (Note 9)		5,127		3,109
Project and royalty generation costs, net (Note 10)		8,446		6,185
Depletion, depreciation, and direct royalty taxes		844		1,824
Share-based payments (Note 15)		1,245		1,032
		15,662		12,150
Loss from operations		(10,578)		(8,614)
Change in fair value of fair value throught profit or loss assets		362		(1,832)
Gain (loss) on sale of marketable securities		61		(217)
Equity loss in associated entity (Note 8)		-		80,311
Foreign exchange (loss) gain		(3,646)		3,483
Interest and other finance charges, net of settlement gains		-		(337)
Impairment of royalty interest (Note 11)		-		(7,256)
Impairment of accounts receivable		(434)		-
Discretionary success bonuses (Note 16)		-		(5,224)
Writedown of goodwill (Note 13)		-		(1,879)
Income (loss) before income taxes		(14,235)		58,435
Deferred income tax recovery (Note 18)		415		3,683
Income (loss) for the year	$	(13,820)	$	62,118
Basic earnings (loss) per share	$	(0.17)	$	0.78
Diluted earnings (loss) per share	$	(0.17)	$	0.77
Weighted average no. of shares outstanding - basic (Note 17)		81,801,575		79,979,320
Weighted average no. of shares outstanding - diluted (Note 17)		81,801,575		80,653,474

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

EMX ROYALTY CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Expressed in Thousands of Canadian Dollars)

		Year ended December 31, 2019		Year ended December 31, 2018
Income (loss) for the year	$	(13,820)	$	62,118
Other comprehensive income (loss)				
Change in fair value of strategic investments		-		(49)
Currency translation adjustment		(533)		1,209
Comprehensive income (loss) for the year	$	(14,353)	$	63,278

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

EMX ROYALTY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Thousands of Canadian Dollars)

	Year ended December 31, 2019	Year ended December 31, 2018
Cash flows from operating activities		
Income (loss) for the year	$ (13,820)	$ 62,118
Items not affecting operating activities:		
Interest income received	(1,612)	(211)
Unrealized foreign exchange effect on cash and cash equivalents	3,476	(3,696)
Items not affecting cash:		
Change in fair value of fair value throught profit or loss assets	(362)	1,832
Share - based payments	2,240	1,821
Deferred income tax recovery	(415)	(3,683)
Depreciation	21	11
Depletion	802	1,732
Interest income, finance charges, net of settlement gains (losses)	(94)	(274)
Gains (losses) in an associated company, net of dilution gains (losses) and loss on derecognition	-	(80,310)
Writedown of goodwill	-	1,879
Realized (gain) loss on sale of investments	(61)	217
Impairment of accounts receivable	434	-
Impairment of royalty interest	-	7,256
Gain on acquistion and sale of exploration and evaluation assets	(849)	(397)
Option payments - shares received	(150)	-
Unrealized foreign exchange (gain) loss	(5)	(332)
	(10,395)	(12,037)
Changes in non-cash working capital items (Note 21)	(3,081)	6,081
Total cash used in operating activities	(13,476)	(5,956)
Cash flows from investing activities		
Option payments received	67	229
Interest received on cash and cash equivalents	1,612	211
Distributions from investments, net	4,952	84,247
Proceeds from credit facility and loan repayments received	-	48,809
Repayment of credit facility and loan distributions	-	(48,027)
Purchase fair value through profit and loss investments, net	(2,536)	1,084
Purchase fair value through other comprehensive income investments	(4,580)	-
Notes receivable	(800)	-
Investments in associated entity	-	(1,781)
Restricted cash	-	153
Acquisition of royalty interests	(560)	-
Purchase and sale of property and equipment, net	(199)	(27)
Reclamation bonds	(288)	72
Total cash provided by (used in) investing activities	(2,332)	84,970
Cash flows from financing activities		
Proceeds from Sprott facility	-	6,298
Repayment of Sprott credit facility	-	(6,553)
Proceeds from exercise of options	2,103	186
Total cash provided by (used in) financing activities	2,103	(69)
Effect of exchange rate changes on cash and cash equivalents	(3,476)	3,696
Change in cash and cash equivalents	(17,181)	82,641
Cash and cash equivalents, beginning	86,175	3,534
Cash and cash equivalents, ending	$ 68,994	$ 86,175

Supplemental disclosure with respect to cash flows (Note 21)

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

EMX ROYALTY CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Expressed in Thousands of Canadian Dollars, Except Per Share Amounts)

	Number of common shares	Capital stock	Commitment to issue shares	Reserves: Share-based payments	Reserves: Accumulated other comprehensive gain (loss)	Deficit	Total
Balance as at December 31, 2018	**80,525,055**	**$ 125,231**	**$ -**	**$ 15,145**	**$ 9,653**	**$ (41,524)**	**$ 108,505**
Shares issued for exercise of stock options	1,790,300	2,103	-	-	-	-	2,103
Share-based payments	239,405	407	-	1,833	-	-	2,240
Reclass of reserves for exercise of options	-	1,035	-	(1,035)	-	-	-
Foreign currency translation adjustment	-	-	-	-	(533)	-	(533)
Loss for the year	-	-	-	-	-	(13,820)	(13,820)
Balance as at December 31, 2019	**82,554,760**	**$ 128,776**	**$ -**	**$ 15,943**	**$ 9,120**	**$ (55,344)**	**$ 98,495**

	Number of common shares	Capital stock	Commitment to issue shares	Reserves: Share-based payments	Reserves: Accumulated other comprehensive gain (loss)	Deficit	Total
Balance as at December 31, 2017	**79,725,187**	**$ 124,062**	**$ 24**	**$ 13,434**	**$ 9,234**	**$ (104,383)**	**$ 42,371**
Adoption of IFRS 9	-	-	-	-	(741)	741	-
Shares issued pursuant to a loan agreement	381,321	602	-	-	-	-	602
Share-based payments	226,047	291	(24)	1,572	-	-	1,839
Shares issued for exercise of stock options	192,500	186	-	-	-	-	186
Reclass of reserves for exercise of options	-	90	-	(90)	-	-	-
Reclass of reserves for options forfeited	-	-	-	(18)	-	-	(18)
Equity investment share-based payments	-	-	-	247	-	-	247
Foreign currency translation adjustment	-	-	-	-	1,209	-	1,209
Change in fair value of financial instruments	-	-	-	-	(49)	-	(49)
Income for the year	-	-	-	-	-	62,118	62,118
Balance as at December 31, 2018	**80,525,055**	**$ 125,231**	**$ -**	**$ 15,145**	**$ 9,653**	**$ (41,524)**	**$ 108,505**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

EMX Royalty Corporation (the "Company" or "EMX"), together with its subsidiaries operates as a royalty and prospect generator engaged in the exploring for, and generating royalties from, metals and minerals properties. The Company's royalty and exploration portfolio mainly consists of properties in North America, Turkey, Europe, Haiti, Australia, and New Zealand. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") and the NYSE American under the symbol of "EMX". The Company's head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

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

Some of the Company's activities for royalty generation are located in emerging nations and, consequently, may be subject to a higher level of risk compared to other developed countries. Operations, the status of mineral property rights and the recoverability of investments in emerging nations can be affected by changing economic, legal, regulatory and political situations.

These consolidated financial statements of the Company are presented in Canadian dollars unless otherwise noted, which is the functional currency of the parent company and its subsidiaries except as to Bullion Monarch Mining, Inc. ("BULM"), the holder of a royalty income stream whose functional currency is the United States ("US") dollar.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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

Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements comprise the accounts of EMX Royalty Corp., the parent company, and its controlled subsidiaries, after the elimination of all significant intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated. The Company's principal operating subsidiaries are as follows:

Name	Place of Incorporation	Ownership Percentage
Bullion Monarch Mining, Inc	Utah, USA	100%
EMX (USA) Services Corp.	Nevada, USA	100%
Bronco Creek Exploration Inc.	Arizona, USA	100%
EMX - NSW1 PTY LTD.	Australia	100%
EMX Broken Hill PTY LTD.	Australia	100%
Eurasia Madencilik Ltd. Sirketi	Turkey	100%
Eurasian Minerals Sweden AB	Sweden	100%
Viad Royalties AB	Sweden	100%
EV Metals AB	Sweden	100%
EMX Finland OY	Findland	100%
EMX Norwegian Services AS	Norway	100%

Functional and Reporting Currency

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company and its subsidiaries is the Canadian dollar except the functional currency of the operations of Bullion Monarch which is the US dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Translation of transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is other than the Canadian dollar, revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recorded in the foreign currency translation reserve.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, short term and long term restricted cash, investments, strategic investments, notes receivable, trade receivables, reclamation bonds, accounts payable and accrued liabilties, and advances from joint venture partners. All financial instruments are initially recorded at fair value and designated as follows:

Cash and cash equivalents, restricted cash, trade receivables, and notes receivable, and reclamation bonds which are classified as financial assets at amortized cost and accounts payable and accrued liabilities and advances from joint venture partners are classified as financial liabilities at amortized cost. Both financial assets at amortized cost and financial liabilities at amortized cost are measured at amortized cost using the effective interest method.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in common shares and warrants are classified as fair value through profit or loss ("FVTPL"). These warrants are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss under the classification of change in fair value of fair value through profit or loss assets.

Strategic investments in common shares are held for longterm strategic purposes and not for trading. The Company has made an irrevocable election to designate these investments as fair value through other comprehensive income ("FVTOCI") in order to provide a more meaningful presentation based on management's intention, rather than reflecting changes in fair value in profit or loss. Such investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized as a component of other comprehensive income under the classification of gain (loss) on changes in fair value of strategic investments. Cumulative gains and losses are not subsequently reclassified to profit or loss.

Transaction costs on initial recognition of financial instruments classified as FVTPL are expensed as incurred. Transaction costs incurred on initial recognition of financial instruments classified as amortized cost are recognized at their fair value amount and offset against the related asset or liability. Financial assets are derecognized when the contractual rights to the cash flows from the asset expire.

Financial liabilities are derecognized only when the Company's obligations are discharged, cancelled or they expire. On derecognition, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability obtained) is recognized in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Investments in Associated Companies

The Company accounts for its long-term investments in affiliated companies over which it has significant influence using the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received.

The Company assesses its equity investments for impairment if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events has an impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investments includes:

- Significant financial difficulty of the associated companies;
- Becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or,
- National or local economic conditions that correlate with defaults of the associated companies.

Exploration and evaluation assets and exploration expenditures

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, issued for exploration and evaluation assets pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially feasible, an impairment test is conducted and subsequent development expenditures on the property will be capitalized.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount. The costs related to a property from which there is production, together with the costs of production equipment, will be depleted and amortized using the unit-of-production method.

An exploration and evaluation asset acquired under an option agreement, where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to profit or loss. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured.

Royalty interests

Royalty interests consist of acquired royalty interests pursuant to purchase agreements. These interests are recorded at cost and capitalized as tangible assets with finite lives. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses, if any. Project evaluation costs that are not related to a specific agreement are expensed in the period incurred.

On acquisition of a royalty interest, an allocation of its cost is attributed to the exploration potential of the interest and is recorded as an asset on the acquisition date. The value of the exploration potential is accounted for in accordance with IFRS 6, Exploration and Evaluation of Mineral Resources and is not depleted until such time as the technical feasibility and commercial viability have been established at which point the value of the asset is accounted for in accordance with IAS 16, Property, Plant and Equipment.

Acquisition costs of production stage royalty interests are depleted using the units of production method over the life of the related mineral property, which is calculated using estimated reserves. Acquisition costs of royalty interests on exploration stage mineral properties, where there are no estimated reserves, are not amortized. At such time as the associated exploration stage mineral interests are converted to estimated reserves, the cost basis is amortized over the remaining life of the mineral property, using the estimated reserves. The carrying values of exploration stage mineral interests are evaluated for impairment at such time as information becomes available indicating that production will not occur in the future.

Goodwill

Goodwill represents the excess of the price paid for the acquisition of a consolidated entity over the fair value of the net identifiable tangible and intangible assets and liabilities acquired in a business combination. Goodwill is allocated to the cash generating unit to which it relates.

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount.

Property and equipment

Property and equipment is recorded at cost. Buildings are depreciated using a 5 year straightline method. Equipment is depreciated over its estimated useful life using the declining balance method at a rate of 20% per annum. Depreciation on equipment used directly on exploration projects is included in exploration expenditures for that mineral property.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Decommissioning liabilities

Decommissioning liabilities are recognized for the expected obligations related to the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. A decommissioning liability is recognized in the period in which it is incurred and when a reasonable estimate of the fair value of the liability can be made with a corresponding decommissioning cost recognized by increasing the carrying amount of the related long-lived asset. The decommissioning cost is subsequently allocated in a rational and systematic method over the underlying asset's useful life. The initial fair value of the liability is accreted, by charges to profit or loss, to its estimated future value.

Environmental disturbance restoration

During the operating life of an asset, events such as infractions of environmental laws or regulations may occur. These events are not related to the normal operation of the asset and are referred to as environmental disturbance restoration provisions. The costs associated with these provisions are accrued and charged to profit or loss in the period in which the event giving rise to the liability occurs. Any subsequent adjustments to these provisions due to changes in estimates are also charged to profit or loss in the period of adjustment. These costs are not capitalized as part of the long-lived assets' carrying value.

Impairment of assets

Events or changes in circumstances can give rise to significant impairment charges or reversals of impairment in a particular year. The Company assesses its cash generating units annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. The determination of the recoverable amount for value in use requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash.

Share-based payments

Share-based payments include option and stock grants granted to directors, employees and non-employees. The Company accounts for share-based compensation using a fair value based method with respect to all share-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options and stock grants is measured at the date of grant. For non-employees, the fair value of the options and stock are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. For directors, employees and non-employees, the fair value of the options and stock grants is accrued and charged to operations, with the offsetting credit to share based payment reserve for options, and commitment to issue shares for stock grants over the vesting period. If and when the stock options are exercised, the applicable amounts are transferred from share-based payment reserve to share capital. When the stock grants are issued, the applicable fair value is transferred from commitment to issue shares to share capital. Option based compensation awards are calculated using the Black-Scholes option pricing model while stock grants are valued at the fair value on the date of grant.

The Company has granted certain employees and non-employess restricted share units ("RSUs") to be settled in shares of the Company. The fair value of the estimated number of RSUs that will eventually vest, determined at the date of grant, is recognized as share-based compensation expense over the vesting period, with a corresponding amount recorded as equity. The fair value of the RSUs is estimated using the market value of the underlying shares as well as assumptions related to the market and non-market conditions at the grant date.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is calculated providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income nor loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to equity holders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated by adjusting the earnings attributable to equity holders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares. The calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In periods where a loss is reported, diluted loss per share is the same as basic loss per share as the effects of potentially dilutive common shares would be anti-dilutive.

Existing stock options and share purchase warrants are not included in the income (loss) per share computation of diluted income (loss) per share if inclusion would be anti-dilutive. For the years presented in which the inclusion of stock options and warrants would be anti-dilutive, the basic and diluted losses per share are the same.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the day prior to the issuance date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision- maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical Accounting Judgments and Significant Estimates and Uncertainties

The preparation of the consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported revenue and expenses during the periods presented therein. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, royalty revenues and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The Company has identified the following critical accounting policies in which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the consolidated financial statements.

a) Royalty interest and related depletion

In accordance with the Company's accounting policy, royalty interests are evaluated on a periodic basis to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of a royalty asset is measured at the higher of fair value less costs to sell and value in use. The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, the proportion of areas subject to royalty rights, commodity prices (considering current and historical prices, price trends and related factors), and reserves. These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

b) Goodwill

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined by assessing if the carrying value of a cash generating unit, including the allocated goodwill, exceeds its recoverable amount. The assessment of the recoverable amount used in the goodwill impairment analysis is subject to similar judgments and estimates as described above for property and equipment and royalty interests.

c) Exploration and Evaluation Assets

Recorded costs of exploration and evaluation assets are not intended to reflect present or future values of exploration and evaluation assets. The recorded costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that a change in future conditions could require a material change in the recognized amount.

d) Taxation

The Company's accounting policy for taxation requires management's judgment as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgment is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the statement of financial position.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred tax assets, including those arising from unused tax losses, capital losses and temporary differences, are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences caused principally by the expected royalty revenues generated by the royalty property are recognized unless expected offsetting tax losses are sufficient to offset the taxable income and therefore, taxable income is not expected to occur in the foreseeable future. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, and reserves. Judgments are also required about the application of income tax legislation in foreign jurisdictions. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

a) Functional Currencies

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions, which determined the primary economic environment.

b) Classification of investments as subsidiaries, joint ventures, associated company and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

Reclassification

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

As a result of the reclassifications, loss from operations for the year ended December 31, 2018 decreased by $1,167 as a result of including certain items previously classified as non-operating into revenue and other income including $346 related to the gain on sale of projects and $821 of interest income. There was no change to the net loss for the year then ended.

Accounting Standards Adopted During the Year

Leases

IFRS 16, Leases was issued in January 2016 and applies to annual financial reporting periods beginning on or after January 1, 2019 and introduces new or amended requirements with respect to lease accounting. IFRS 16 introduced significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets and lease liabilities at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 16 has changed how the Company accounts for leases previously classified as operating leases under IAS 17, which were off-balance sheet. Applying IFRS 16 for all except for short term leases and leases of low-value assets, the Company will (i) recognize 'right-of-use' assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of future lease payments discounted at the incremental borrowing rate; (ii) recognize depreciation of right- of-use assets and interest on lease liabilities in the consolidated statement of loss; and (iii) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows. For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Company has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. The Company has taken the exemptions related to short-term and low value asset leases. Exploration and evaluation assets and mineral leases are not in the scope of this standard.

The adoption of IFRS 16 did not have a material effect on the consolidated financial statements.

3. RESTRICTED CASH

At December 31, 2019, the Company classified $1,947 (December 31, 2018 - $619) as restricted cash. This amount is comprised of $187 (December 31, 2018 - $196) held as collateral for its corporate credit cards, $Nil (December 31, 2018 - $86) held in trust to be used to offset loan fees, and $1,760 (2018 - $337) cash held by wholly-owned subsidiaries of the Company whose full amount is for use and credit to the Company's exploration venture partners in the USA, Sweden, Norway, and Finland pursuant to expenditure requirements for ongoing option agreements. Partner advances expected to be used within the following 12 months are included with current assets.

4. INVESTMENTS

At December 31, 2019 and December 31, 2018, the Company had the following investments:

December 31, 2019		**Cost**		**Accumulated unrealized (loss) gain**		**Fair value**
Fair value through profit or loss						
Marketable securities	$	3,915	$	(767)	$	3,148
Warrants		314		515		829
Private company investments		1,961		(444)		1,517
Total fair value through profit or loss		6,190		(696)		5,494
Fair value through other comprehensive income						
Marketable securities		910		(877)		33
Private company investments		4,580		-		4,580
Total fair value through other comprehensive income		5,490		(877)		4,613
Total investments	$	11,680	$	(1,573)	$	10,107

(Expressed in Thousands of Canadian Dollars, Except where indicated)

4. INVESTMENTS (Continued)

December 31, 2018		Cost		Accumulated unrealized loss		Fair value
Fair value through profit or loss						
Marketable securities	$	1,683	$	(1,058)	$	625
Private company investments		911		-		911
Total fair value through profit or loss		2,594		(1,058)		1,536
Fair value through other comprehensive income						
Marketable securities		910		(877)		33
Total fair value through other comprehensive income		910		(877)		33
Total investments	$	3,504	$	(1,935)	$	1,569

On February 20, 2019, the Company acquired through a private placement, 1,995,672 units of Boreal Metals Corp. (“Boreal”; TSX-V: BMX) for $190 or $0.095 per unit. Each unit consisted of one common share and one warrant to purchase a further common share. At December 31, 2019 the fair value of warrants were estimated using the Black-Scholes option pricing model with weighted average assumptions as follows: risk-free interest rate of 1.69%, dividend yield of 0%, volatility of 112%, forfeiture rate of 0%, and an expected life of 1.1 years. During the year ended December 31, 2019 the Company acquired an additional 2,226,000 common shares of Boreal Metals Corp. in the open market at a price of $0.05 per share ($107).

On April 25, 2019, the Company acquired a 1% NSR royalty on certain claims held by Millrock Resources Inc ("Millrock") (TSX Venture: MRO, OTCQX: MLRKF) as part of a private placement and royalty creation agremeent. Pursuant to the investment, in addition to the royalty interests EMX acquired 7,142,857 units of Millrock for $1,000 or $0.14 per unit. Each unit consists of one common share of Millrock and one share purchase warrant. Each warrant entitles the Company to purchase one additional common share of Millrock until December 14, 2021 at an escalating exercise price ($0.14 until December 14, 2019; $0.17 from December 15, 2019 until December 14, 2020; and $0.20 from December 15, 2020 until December 14, 2021). The weighted average assumptions used for fair valuing the warrants at Decmber 31, 2019 were as follows: risk-free interest rate of 1.70%, dividend yield of 0%, volatility of 127%, forfeiture rate of 0%, and an expected life of 1.64 years.

In July 2019, the company acquired an additional 1,300,000 units of Millrock for $98 or $0.075 per unit through a non- brokered private placement . Each unit consists of one common share of Millrock and one share purchase warrant. Each warrant entitles the Company to purchase one additional common share of Millrock until December 14, 2021 at an escalating exercise price ($0.14 until December 14, 2019; $0.17 from December 15, 2019 until December 14, 2020; and $0.20 from December 15, 2020 until December 14, 2021). At December 31, 2019 the fair value of the warrants was determined using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.70%, dividend yield of 0%, volatility of 127%, forfeiture rate of 0%, and an expected life of 1.64 years.

In June 2019, pursuant to a purchase agreement to acquire royalty interests from Corvus Gold Inc. ("Corvus") (TSX: KOR, OTCQX: CORVF) for $350 (Note 11), the Company made an equity investment of $900 in Corvus through a private placement financing.

In July 2019, the Company acquired 1,000,000 common shares of GlobeTrotters Resource Group Inc. a private Canadian exploration company at a price of $0.50 per share (total investment - $500).

On December 19, 2019, EMX acquired a 19.9% interest in Rawhide Acquistion Holding, LLC (“RAH”), a privately-held Delaware company that owns the Rawhide gold-silver mining operation through wholly-owned subsidiary Rawhide Mining LLC for a total purchase price of $4,581 (US$3,519). Commercial terms of the agreement include RAH distributing 50% of its taxable income to the LLC members on a quarterly basis and EMX is entitled to nominate one manager on the RAH management committee.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

5. RECEIVABLES

The Company's receivables are related to distributions expected from investments, sale of foreign subsidiaries, royalty receivable, goods and services tax and harmonized sales taxes receivable from government taxation authorities, and recovery of royalty generation costs from project partners.

As at December 31, 2019 and December 31, 2018, the current receivables were as follows:

Category		December 31, 2019		December 31, 2018
Distribution receivable from an investment in an associated entity (Note 8)	$	-	$	5,451
Sale of Akarca		-		903
Loan fees		-		187
Royalty income receivable		15		145
Refundable taxes		174		176
Recoverable exploration expenditures and advances		460		264
Other		332		380
Total	$	981	$	7,506

During the year ended December 31, 2019 the Company received $4,952 (US$3,743) distributions owing from IGC related to the sale of Malmyzh.

Included in the change in value through profit or loss assets is $Nil (2018 - $109) related to the Akarca receivable balance as a result of the derivative components of the receivable balance being the expected gold price to be realized.

The carrying amounts of the Company's current receivables are denominated in the following currencies:

Currency		December 31, 2019		December 31, 2018
Canadian Dollars	$	158	$	484
US Dollars		453		6,934
Swedish Krona		370		72
Other		-		16
Total	$	981	$	7,506

6. PROPERTY AND EQUIPMENT

During the year ended December 31, 2019 depreciation of $21 (2018 - $11) has been included in project and royalty generation costs.

		Computer		Field		Office		Building		Land		Total
Cost												
As at December 31, 2017	$	110	$	60	$	2	$	599	$	419	$	1,190
Additions		-		27		-		-		-		27
As at December 31, 2018		110		87		2		599		419		1,217
Additions		-		75		-		124		-		199
As at December 31, 2019		110		162		2		723		419		1,416
Accumulated depreciation												
As at December 31, 2017		110		49		2		579		-		740
Additions		-		11		-		-		-		11
As at December 31, 2018		110		60		2		579		-		751
Additions		-		20		-		1		-		21
As at December 31, 2019	$	110	$	80	$	2	$	580	$	-	$	772
Net book value												
As at December 31, 2018	$	-	$	27	$	-	$	20	$	419	$	466
As at December 31, 2019	$	-	$	82	$	-	$	143	$	419	$	644

(Expressed in Thousands of Canadian Dollars, Except where indicated)

7. LOANS RECEIVABLE

On October 16, 2017, the Company issued a note receivable to Revelo Resources Corp. (TSX-V: RVL), a related party by way of a common director for the principal amount of $400. The note was due on December 31, 2017, together with accrued interest at a rate of 1% per month and a bonus of $20. As at December 31, 2019, the balance owed to the Company pursuant to the note was $526 (December 31, 2018 - $478) including accrued interest and bonus fee. Subsequent to December 31, 2019 , the Company completed a purchase agreement to purchase a portfolio of royalties from Revelo for US$1,162 with the agreement that the proceeds will be used to settle the note receivable (Note 22).

On November 25, 2019 the Company entered into a loan agreement with Boreal Metals Corp. ("BMC") whereby the Company will loan $800 to BMC for one year. BMC will pay an annual effective interest rate of 8.08% with a loan fee equal to 5% of the loan amount ($40) and is payable on maturity. The Company has the option to elect to receive the loan fee in shares of BMC at not less than the market price of BMC common shares in accordance with TSX-V Policy. BMC is granting security to EMX in connection with the loan consisting of: i) a pledge of the issued and outstanding shares of Iekelvare Minerals AB ("Iekelvare"), a wholly-owned subsidiary of BMC; ii) a guarantee of the loan by Iekelvare; and iii) the obligation to transfer the Gumsberg License (or the issued and outstanding shares of Iekelvare) to the Company if the loan is in default. As at December 31, 2019, the balance of the loan including interest was $846.

		December 31, 2019		December 31, 2018
Revelo Resources Corp.	$	526	$	478
Boreal Metals Corp.		846		-
Total	$	1,372	$	478

8. INVESTMENT IN AN ASSOCIATED COMPANY

During the year ended December 31, 2018, the Company derecognized a 39.99% equity investment in IGC and reallocated the fair value of the remaining investment to FVTPL (Note 4).

On December 12, 2018, IGC underwent a recapitalization in which the Company did not participate and its investment was diluted to 19.9% and derecognized its investment in IGC as an associated entity. Prior to the derecognition of IGC as an investment in an associated entity, including the conversion of convertible notes and related interest due from IGC, cash purchases of shares including the exercise of warrants, and loan fees received in shares, the Company had invested an aggregate of US$13,137 towards its investment. At December 31, 2019, the Company's equity investment including dilution gains or losses, less its share of accumulated equity gains and losses, and any distributions received was $Nil.

The changes in the investment in associated Company for the years ended December 31, 2019 and 2018 are as follows:

		IGC
Balance - December 31, 2017	$	7,579
Additional investments in IGC		2,265
Dilution loss		(578)
Share of equity income		98,919
Equity investment share based payments		246
Distributions received		(89,490)
Loss on derecognition of an investment in associated entity		(18,030)
Derecognized as an investment in associated entity		(911)
Balance - December 31, 2018 and 2019	$	-

(Expressed in Thousands of Canadian Dollars, Except where indicated)

8. INVESTMENT IN AN ASSOCIATED COMPANY (Continued)

As at December 31, 2018, IGC's aggregate assets, aggregate liabilities and net income (loss) for the year ended are as follows:

IGC		December 31, 2018
Aggregate assets		N/A
Aggregate liabilities		N/A
Income (loss) for the year		N/A
The Company's ownership %		19.9%
The Company's share of income (loss) for the year	$	98,919

IGC – Sale of Malmyzh

On October 10, 2018, the Company was notified by IGC that the sale of the Malmyzh project to RCC for US$200,000 had closed. Of this amount, US$190,000 was released from escrow, with the remaining US$10,000 to be held in escrow and released subject to certain conditions over the next 12 months. IGC distributed the net sale proceeds to membership unit holders by way of a combination of share-buy back and dividends. For its 39.99% interest in IGC the Company received its initial cash distribution of $84,247. During the year ended December 31, 2019 the Company received $4,952 (US$3,743) in distributions owing from IG Copper LLC ("IGC") related to the sale of Malmyzh.

Credit Facilities

In support of the sale of Malmyzh, on September 27, 2018, EMX borrowed US$18,500 from Sprott Private Resource Lending (Collector), LP ("Sprott") and then loaned the US$18,500 to IGC.

Sprott Private Resource Lending (Collector), LP – US$18,500

The loan made under the Sprott credit facility had a maturity date of January 31, 2019 and carried an annual interest rate of 12%, payable monthly. In connection with the Sprott loan, EMX issued 381,321 common shares valued at $602 (US$465) or $1.58 per share, paid cash fees of US$550, and legal fees of US$194.

During the year ended December 31, 2018, using an annual effective interest rate of 30.83%, the Company recorded interest expense of $272 (US$208). The loan was fully repaid on October 12, 2018 upon receipt of the distribution from IGC and the Company recorded a loss of $1,482 from the early settlement. Included in restricted cash and due to EMX is $86 in funds held in trust as part of the Sprott agreement.

IG Copper LLC – US$18,500

Concurrent with the Sprott credit facility for US$18,500, on September 27, 2018 EMX loaned US$18,500 to IGC to facilitate the Malmyzh property sale. The terms of the arrangement were identical to the Sprott loan to EMX. As such, in connection with the EMX Loan, IGC issued to EMX 37,000 membership units in IGC at US$10/membership unit, reimbursed EMX for fees, interest payments, and reimbursement of all legal costs. IGC further agreed to pay EMX an additional fee of US$550.

During the year ended December 31, 2018, using an annual effective interest rate of 38.64%, the Company recorded interest income of $332 (US$254). The loan was fully repaid on October 12, 2018 by IGC from the proceeds received from the sale of Malmyzh and the Company recorded a gain of $2,015 from the early settlement.

During the year ended December 31, 2018, the Company loaned IGC US$300 with no specific terms of repayment, to be settled from proceeds from the sale of Malmyzh. The loan was fully repaid on October 15, 2018 including $64 (US$49) in interest.

The Company continues to hold a 19.9% interest in IGC, has a minority position on the Board of IGC, and does not control operational decisions. The Company's judgment is that it does not have control or significant influence of IGC, and accordingly accounting for the remaining investment in IGC as FVTPL is appropriate.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

9. REVENUE AND GENERAL AND ADMINISTRATIVE EXPENSES

During the year ended December 31, 2019 and 2018, the Company had the following sources of revenues, and general and administrative expenses:

Revenue and other income		**Year ended December 31, 2019**		**Year ended December 31, 2018**
Royalty revenue	$	1,439	$	$2,131
Interest income		1,667		822
Other property income		1,978		583
	$	5,084		3,536

General and administrative expenses		**Year ended December 31, 2019**		**Year ended December 31, 2018**
Salaries, consultants, and benefits	$	1,885	$	1,158
Professional fees		1,111		309
Investor relations and shareholder information		756		529
Transfer agent and filing fees		174		174
Administrative and office		968		836
Travel		233		103
	$	5,127	$	3,109

10. EXPLORATION AND EVALUATION ASSETS Acquisition Costs

At December 31, 2019 and 2018, the Company has capitalized the following acquisition costs on its exploration and evaluation assets:

Region	**Properties**		**December 31, 2019**		**December 31, 2018**
Sweden	Various	$	17	$	17
	Viad royalties		421		421
Turkey	Alankoy		154		154
	Trab		79		79
United States	Superior West, Arizona		603		736
of America	Yerington, Nevada		206		206
	Mainspring, Arizona		66		-
Total		$	1,546	$	1,613

During the year ended December 31, 2019, the Company received a $133 (US$100) annual option payment related to an exploration and option to purchase agreement for the Superior West project with Kennecott Exploration Company (“Kennecott”).

During the year ended December 31, 2018, the Company received a $131 (US$100) annual option payment related to an exploration and option to purchase agreement for the Superior West project with Kennecott. The Company also received the annual option payment related to an option agreement with Mason Resources Corp (“Mason”) for $98 (US$75) and applied against the Yerington project.

Sweden and Norway

The Company holds certain exploration permits in Sweden and Norway. There are no specific spending commitments on the Swedish licenses and permits.

On February 14, 2017, the Company completed an agreement to sell certain wholly owned subsidiaries in Sweden to Boreal Metals Corp. (“BMC”)(TSX-V: BMX), a British Columbia corporation. Pursuant to the agreement BMC acquired two wholly-

10. EXPLORATION AND EVALUATION ASSETS (Continued)

owned subsidiaries of the Company that control the Gumsberg and Adak exploration assets in Sweden and the Tynset and Burfjord assets in Norway.

During the year ended December 31, 2019, the Company received $53 (US$40) being the 2018 required US$20 AAR payments pursuant to the Gumsberg and Burjford agreements. The 2019 Gumsberg and Burjford, and both the 2019 and 2018 AAR payments for Tynset remain outstanding and have not been accrued.

Modum Project

In January 2018, the Company amended the sale agreement with BMC noted above to include the Modum project in Norway in exchange for an additional 1,324,181 common shares of BMC (received in March 2018) valued at $397 or $0.30 per share and is included in revenue and other income.

Guldgruvan Cobalt Project

In February 2018, the Company closed a definitive agreement for the sale of the Guldgruvan cobalt project to Boreal Energy Metals Corporation ("BEMC"), a subsidiary of BMC, in southern Norway.

In exchange for the transfer of its Guldgruvan exploration licence to BEMC, BEMC issued to EMX 2,979,798 common shares of BEMC representing a 5.9% equity ownership in BEMC.

Njuggtraskliden and Mjovattnet Projects

In April 2018, EMX executed another agreement with BEMC to sell the Njuggträskliden and Mjövattnet projects in Sweden.

At closing, BEMC issued to EMX 2,020,202 common shares representing a 4% equity ownership in BEMC, bringing EMX's aggregate interest to 9.9% of BEMC's issued and outstanding shares. BEMC has the continuing obligation to issue additional shares of BEMC to EMX to maintain its aggregate 9.9% interest in BEMC, at no additional cost to EMX, until BEMC has raised $3,000 in equity. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 9.9% interest in BEMC. EMX was also reimbursed approximately US$37 for its acquisition costs and previous expenditures on the projects.

The Guldgruvan, Modum, Njuggträskliden and Mjövattnet projects were held in Boreal Battery Metals Scandinavia AB ("BBMSAB") a wholly owned subsidiary of BEMC. In October 2019, EMX and BEMC entered into an agreement whereby EMX acquired all of the issued and outstanding share ownership interest of BBMSAB for the consideration of one dollar and relinquishment of existing royalties on the properties due to EMX from previous sale agreements.

Riddarhyttan Project

In April 2018, the Company executed an option agreement with South32 Limited ("South32") for the Riddarhyttan project in Sweden. Pursuant to the agreement, South32 can earn a 100% interest in the project by: (a) making option and cash payments that total US$200, (b) making a one-time option exercise payment of US$500, and (c) completing US$5,000 of exploration work on the project within five years of the execution date. Upon exercise of the option, EMX will retain a 3% NSR royalty, 0.75% of which may be purchased by South32 for US$1,900 within five years of executing the agreement.

After exercising the option, AAR payments of 50,000 pounds of copper or the cash equivalent will be due to EMX, but will be deductible from future royalty payments. The AAR may be repurchased by South 32 for US$2,500. In addition, South32 will make milestone payments of: (a) 350,000 pounds of copper (or the cash equivalent) upon publication of a maiden resource on the project, and (b) 750,000 pounds of copper (or the cash equivalent) upon delivery of a feasibility study.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Bleikvassli, Sagvoll, Meråker, and the Bastuträsk Projects

On February 19, 2019, the Company acquired 4,808,770 common shares of Norra Metals Corp. ("Norra") (TSX-V: NORA), representing a 9.9% equity stake in Norra pursuant to the sale of the Bleikvassli, Sagvoll and Meråker projects in Norway, and the Bastuträsk project in Sweden. The Company will retain a 3% NSR royalty on the projects. EMX has also been granted a 1% NSR royalty on Norra's Pyramid project in British Columbia. The common shares received were valued at $289, or $0.06 per share and included in revenue and other income for the year ended December 31, 2019. Norra has the continuing obligation to issue additional shares of Norra to EMX to maintain its aggregate 9.9% interest in Norra, at no additional cost to EMX, until Norra has raised $5,000 in equity. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 9.9% interest in Norra. As such, in December 2019, Norra issued EMX a further 356,500 common shares valued at $0.03 per share or $11 related to Norra's obligation.

Røstvangen property and Vakkerlien Projects

On February 28, 2019 the Company executed an exploration and option agreement for the Røstvangen property and Vakkerlien property in Norway with Playfair Mining Ltd. ("Playfair") (TSX-V: PLY). The agreement provided EMX with share equity in Playfair, and upon Playfair's completion of the option terms and other consideration, a 9.9% interest in Playfair, a 3% NSR royalty on the projects, and advance royalty payments. Pursuant to the agreement, Playfair can earn a 100% interest in the project by the issuance of 3,000,000 common shares (received) to EMX and performance of certain work during the option period. The common shares received were valued at $150, or $0.05 per share and included in revenue and other income for the year ended December 31, 2019.

Gold Line Resources Agreement

In April, 2019 the Company executed a purchase agreement for the sale of certain exploration licenses in central Sweden to Gold Line Resources Ltd. ("GLR"), a private British Columbia company. Upon closing, the agreement provides EMX with a 9.9% interest in GLR, a free carry of its 9.9% interest until GLR has raised $5,000 in equity; reimbursement of license fees totaling US$101 ($133 received), advance royalty payments, and a 3% royalty interest in the properties. Within six years of the closing date, GLR has the right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR royalty) by paying EMX 2,500 ounces of gold, or the cash equivalent.

EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 9.9% interest in GLR. The 2,555,210 shares representing EMX's 9.9% interest were received in October 2019 valued at $0.05 per share. As a result of the sale of exploration licences, $260 has been included in revenue and other income being $133 recovered for the licenses fees and $127 for the shares received.

North America

In May 2019, the Company executed a purchase agreement for the sale of the Swift and Selena gold projects in Nevada to Ridgeline Minerals Corporation ("Ridgeline"), a privately-held British Columbia corporation. Upon closing, the agreement provides EMX with a 9.9% interest in Ridgeline and payment of a US$20 execution payment (received). For each project Ridgeline will grant to EMX a 3.25% production royalty, pay to EMX advanced royalty payments starting at US$10 on the second anniversary date of the agreement (increasing by US$5 per year to a maximum of US$75), and certain milestone payments totaling US$2,200. EMX will maintain a non-dilution right through US$2,500 of capital raises where Ridgeline will issue additional shares to EMX, at no cost to the Company to maintain its 9.9% interest. In November 2019, the Company received 2,077,718 shares and were valued at $0.12 per share or $249. Including the US$20 execution payment, $275 has been included in revenue and other income for the year ended December 31, 2019.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Cathedral Well, Nevada

During the year ended December 31, 2019, the Company received $33 (US$25) for the 2018 AMR payment of 20 ounces of gold from Ely Gold Royalties Inc. to keep the Cathedral Well agreement entered into in June 2014 in good standing. The 2019 AMR remains outstanding and has not been accrued.

Hardshell Skarn, Arizona

During the year ended December 31, 2019, the Company received US$10 ($13) being the 2018 and 2019 AAR payments due from Arizona Mining Inc. to keep the Hardshell Skarn agreement entered into in October 2015 in good standing.

Copper Springs, Arizona

During the year ended December 31, 2019, the Company received the annual option payment of US$50 ($66) for 2019 (2018 - US$40) pursuant to the Copper Springs option entered into in February 2017. Anglo American terminated the Copper Springs agreement in fiscal 2019. The Company still holds the Copper Springs claims in good standing.

Copper King, Arizona

During the year ended December 31, 2019, the Company received the annual option payment of US$50 ($66) required for 2019 (2018 – US$50) pursuant to the Copper King option agreement entered into in October 2016.

Buckhorn Creek Property, Arizona

In February 2018, the Company executed an option agreement with Kennecott whereby Kennecott can earn a 100% interest in the project by: a) making annual option payments totaling US$550, and b) completing US$4,500 in exploration expenditures before the fifth anniversary of the agreement. During the year ended December 31, 2019, the Company received the annual payment of $50, thereafter Kennecott terminated the option agreement. The Company still holds certain claims in good standing.

Superior West, Arizona

The Company holds a 100% interest in the mineral rights comprised of certain federal unpatented mining claims, located on Tonto National Forest lands and unpatented federal mining claims under option.

On May 4, 2015, the Company entered into an exploration and option to purchase agreement, through its wholly owned subsidiary BCE, for the Superior West project with Kennecott. Pursuant to the agreement, Kennecott can earn a 100% interest in the project by making a cash payment upon execution of the agreement of US$149 (received), and thereafter completing US$5,500 in exploration expenditures and paying annual option payments totaling US$1,000 (US$400 received) before the fifth anniversary of the agreement. Upon exercise of the option EMX will retain a 2% NSR royalty on the properties. Kennecott has the right to buy down 1% of the NSR royalty from underlying claim holders by payment of US$4,000 to EMX.

During the year ended December 31, 2019, the Company received the annual payment of US$100 ($133) for 2019 to keep the option in good standing. The option payment was credited to capitalized costs. Kennecott has maintained or exceeded any minimum requirements for expenditures on the project and the agreement remains in good standing.

Yerington West, Nevada

The Yerington West property is comprised of certain unpatented federal mining claims located on lands administered by the Bureau of Land Management (“BLM”). Yerington West is under an option agreement, dated September 24, 2009 originally with Entrée Gold Inc. ("Entrée"), and then with Mason Resources Corp. (‘Mason”) (TSX: MNR) as a result of a 2017 "spin out" whereby Entrée transferred the Ann Mason project, which includes EMX's Yerington West property, into Mason. On December 19, 2018 Hudbay Minerals Inc. (“Hudbay”) announced the acquisition of Mason which includes EMX’s Yerington West property.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Under the agreement, Hudbay can earn up to an 80% interest in the project by a) incurring expenditures of $1,000, making cash payments of $140 and issuing 85,000 shares within three years (completed by Entrée), b) making aggregate advance royalty payments totaling $375 being US$50 per year between the fifth and seventh anniversaries (received), and $75 per year between the eighth and tenth anniversaries ($75 received during the year ended Dececmber 31, 2018); and (c) delivering a feasibility study before the tenth anniversary of the agreement. Under the agreement, once the earn-in has been completed, EMX can convert its interest to a 2.5% NSR. Hudbay has the option to buy down 1.5% of the NSR for US$4,500.

During the year ended ended December 31, 2019 the Company has not yet received the annual royalty payment of US$75 as the two parties are currently negotiating an extension to the agreement.

Regional Strategic Alliance with South32

In November 2018, the Company, through its wholly-owned subsidiary BCE, entered into an agreement with South32 USA Exploration Inc. (“South32”), a wholly-owned subsidiary of South32 Limited. Pursuant to the agreement, which has an initial term of two years, South32 will fund EMX $800 per year to generate new prospects to be considered for acquisition as well as to fund the labour portion of work programs on early-stage projects, Alliance Exploration Projects (“AEP”). In addition, South32 will provide a minimum of $200 per year for new acquisition funding. South32 selected the Jasper Canyon, Sleeping Beauty, Dragon’s Tail, Lomitas Negras, and Midnight Juniper properties as the initial AEP’s for advancement under the alliance.

As projects advance, the Company will propose certain projects be selected as Designated Projects (“DP”). DP’s will advance under separate option agreements whereby South32 can earn a 100% interest in the project by making option payments totaling $525 and completing $5,000 in exploration expenditures over a five year period. Upon exercise of the option, EMX will retain a 2% NSR royalty on the project which is not capped or purchasable. After exercise of the option, annual advance minimum payments and milestone payments will be due to EMX.

Mainspring, Arizona

During August 2019, the Company, through its wholly-owned subsidiary BCE entered into an acquisition option agreement with Mainspring Casa Grande, LLC,(“Mainspring”) a private Arizona entity. The agreement allows BCE to explore the Mainspring property for a period of four years and total payments of US$600. A payment of US$50 ($66) was paid upon execution of the agreement with a further US$50 due on the first anniversary date. The agreement can then be extended by BCE by making a US$250k extension payment for each one year of extension up to a maximum of two years. All payments to extend the option period shall be applied to the purchase price should BCE exercise the option. Upon exercise of the option EMX will deliver to the title holder up to US$11,000 and grant to Mainspring a production royalty of 1.0% of the products produced from the property. In addition, BCE will pay annual advance royalty payments of US$100 per year up to a maximum of US$23,000. BCE has the right to buy-back half of the 1% royalty for US$10,000. Additionally, BCE will pay milestone payments including US$1,000 payable within 30 days after completion of a pre-feasibility study, and US$2,000 payable within 30 days after completion of a feasibility study.

Various

The Company holds interests acquired by staking in several jurisdictions including Utah, Nevada, Arizona, Colorado and Wyoming.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

TURKEY

Akarca Property

Effective July 29, 2016, the Company entered into a share purchase agreement for the sale of AES Madencilik A.S. ("AES"), the wholly-owned EMX subsidiary that controls the Akarca gold-silver project in western Turkey, to Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), a privately owned Turkish company.

The terms of the sale provide payments to EMX as summarized below (gold payments can be made as gold bullion or the cash equivalent):

- US$2,000 cash payment ($2,631) to EMX upon closing of the sale (received);
- 500 ounces of gold every six months commencing February 2, 2017 up to a cumulative total of 7,000 ounces of gold;
- 7,000 ounces of gold within 30 days after the commencement of commercial production from the property provided that prior gold payments will be credited against this payment;
- 250 ounces of gold upon production of 100,000 ounces of gold from the property;
- 250 ounces of gold upon production of an aggregate of 500,000 ounces of gold from the property;
- A sliding-scale royalty in the amount of the following percentages of production returns after certain deductions ("Royalty") for ore mined from the Property:
  - For gold production: 1.0% on the first 100,000 ounces of gold; 2.0% on the next 400,000 ounces of gold; 3.0% on all gold production in excess of 500,000 ounces produced from the property, and;
  - For all production other than gold production: 3.0%.
- The royalty is uncapped and cannot be bought out or reduced.

In addition, Çiftay must conduct a drilling program of at least 3,000 meters on the property during each 12-month period commencing on August 5, 2016 until commencement of commercial production.

Pursuant to the agreement, Çiftay guaranteed the initial payments of 2,500 ounces of gold, or cash equivalent. As at December 31, 2019, the Company has recorded a receivable of $Nil (2018 - $903).

During the year ended December 31, 2019, Çiftay requested an extension of the 500 ounce payment due in February 2019 and a suspension on the remaining payment requirements as Çiftay works towards permitting requirements. In order to facilitate the extension, Çiftay agreed to pay an additional 100 ounces of gold or cash equivalent. The Company received US$656 and US$608 during the year ended December 31, 2018, each representing the equivalent of 500 ounces of gold, and US$849 during the year ended December 31, 2019 representing the cash equivalent of 600 ounces of gold.

Sisorta Property

Effective July 1, 2016, the Company entered into a share purchase agreement for the sale of EBX Madencilik A.S. ("EBX"), a wholly-owned subsidiary that controlled the Sisorta gold property in Turkey, to Bahar Madencilik Sinayi ve Ticaret Ltd Sti ("Bahar"), a privately owned Turkish company.

During the year ended December 31, 2019, the Company received the annual US$125 (2018 – US$125) required payment and included in revenue and other income for the year. The future annual cash payments are not accrued as there is no guarantee of payment, and the shares of EBX could be returned if the payments are not made.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Balya Property

EMX holds an uncapped 4% NSR royalty that it retained from the sale of the property to Dedeman Madencilik San ve Tic. A.S. ("Dedeman"), a privately owned Turkish company, in 2006. During the year ended December 31, 2019, the Company received the 2018 annual royalty payment totalling US$88 (2018 – received the 2017 annual royalty payment of US$103). The AMR's and net royalty payments have been included in revenue and other income. The 2019 annual royalty payment remains outstanding.

Golcuk Transfer and Royalty Agreement

On July 17, 2012, amended on January 29, 2013, and November 8, 2016, the Company entered into an agreement with Pasinex Resources Limited ("PRL") to transfer a 100% interest in the Golcuk property in exchange for PRL issuing 3,000,000 shares (received) to the Company.

During the year ended December 31, 2019, PRL gave notice of termination of the agreement.

Aktutan Property

EMX has a royalty interest in the Aktutan polymetallic project sold to Dedeman in 2007 for considerations that include a 4% uncapped NSR and AAR payments. The 2018 and 2019 AAR payments have not been made and the Company is currently negotiating an amended AMR schedule.

Trab-23 and Alankoy Properties

On September 25, 2019, and subsequently closed in February 2020, the Company executed purchase and sale agreements for the sale of EMX subsidiaries that own the Alanköy and Trab-23 exploration projects in Turkey to Kar Mineral Madencilik İnşaat Turizm Sanayi ve Ticaret A.Ş. ("Kar"), a privately owned Turkish Company. Upon closing, EMX will receive 40 ounces of gold or cash equivalent for the Alanköy project (US$63 received in February 2020) and 30 ounces of gold or cash equivalent for the Trab-23 project (US$47 received in February 2020). EMX will receive an uncapped 2.5% NSR royalty on each project. For the Alanköy project, EMX will receive annual AAR payments of 35 ounces of gold for the first three years of the agreement, 45 ounces of gold in years 4 through 6 of the agreement, and 70 ounces of gold from and after the 7th anniversary. For the Trab-23 project, EMX will receive AAR payments of 35 ounces of gold through the 4th anniversary of the agreement, and 45 ounces of gold from and after the 5th anniversary. For each project, EMX will receive a milestone payment of 500 ounces of gold upon receipt of key mine development permits. The gold bullion payments may be made in troy ounces of gold bullion or their cash equivalents. Additionally, each agreement also contains certain work commitments that include drilling milestones and other project advancement requirements.

<u>Australia exploration licenses</u>

Kimberley Copper Project

The Kimberley Copper Project consists of certain exploration licences, in Western Australia. On September 24, 2018 and amended in November 2018, the Company executed a share purchase agreement to sell the Kimberley Copper Project to Enfield Exploration Corporation ('Enfield"). Pursuant to the agreement, Enfield will issue to EMX 500,000 shares and committed to raising US$1,000 for an initial drill test no later than March 31, 2019. Enfield also agreed to grant EMX with a graduated NSR royalty on the property, make AAR payments and issue an additional 1,750,000 shares upon achievement of certain milestones.

During the year ended December 31, 2019, EMX terminated the agreement with Enfield. EMX relinquished all licenses associated with the Kimberley project subsequent to December 31, 2019.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

10. EXPLORATION AND EVALUATION ASSETS (Continued)

Project and Royalty Generation Costs

During the year ended December 31, 2019, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Scandinavia	USA	Turkey	Australia and New Zealand	Other	Total
Administration costs	$ 165	$ 214	$ 66	$ 42	$ 1	$ 488
Drilling, technical, and support costs	1,422	2,557	40	1,775	-	5,794
Personnel	1,732	2,375	114	375	139	4,735
Professional costs	251	243	133	174	9	810
Property costs	543	1,674	65	28	(66)	2,244
Share-based payments	321	647	45	144	21	1,178
Travel	226	167	7	71	3	474
Total Expenditures	4,660	7,877	470	2,609	107	$ 15,723
Recoveries from partners	(2,921)	(4,021)	(17)	(317)	(1)	(7,277)
Net Expenditures	$ 1,739	$ 3,856	$ 453	$ 2,292	$ 106	$ 8,446

During the year ended December 31, 2018, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Scandinavia	USA	Turkey	Australia and New Zealand	Other	Total
Administration costs	$ 142	$ 239	$ 145	$ 29	$ -	$ 555
Field and technical costs	1,172	541	89	138	20	1,960
Personnel	736	1,911	113	141	(6)	2,895
Professional costs	132	197	189	27	37	582
Property costs	150	744	14	52	-	960
Share-based payments	223	460	63	31	12	789
Travel	173	176	16	29	6	400
Total Expenditures	2,728	4,268	629	447	69	8,141
Recoveries from partners	(1,277)	(679)	-	-	-	(1,956)
Net Expenditures	$ 1,451	$ 3,589	$ 629	$ 447	$ 69	$ 6,185

(Expressed in Thousands of Canadian Dollars, Except where indicated)

11. ROYALTY INTERESTS

Changes in royalty interests for the year ended December 31, 2019 and 2018:

Balance as at December 31, 2017	$	21,943
Adjusted for:		
Depletion		(1,732)
Impairment of royalty interest		(7,256)
Cumulative translation adjustments		1,391
Balance as at December 31, 2018		14,346
Adjusted for:		
Additions		560
Depletion		(802)
Cumulative translation adjustments		(616)
Balance as at December 31, 2019	$	13,488

During the year ended December 31, 2019 the Company entered into two acquisition agreements for certain royalty interests in Alaska's Goodpaster Mining District as follows:

Corvus Royalty Interests

Pursuant to an acquisition agreement with Corvus, EMX acquired a portfolio of NSR royalty interests for $350 ranging from 1 -3%.

Millrock Royalty Interests

Pursuant to a private placement financing and acquisition agreement, the Company acquired certain royalty interests from Millrock valued at $211 (Note 4).

Carlin Trend Royalties

The Company holds royalty interests in the Carlin Trend in Nevada which includes the following properties:

- Leeville Mine: Located in Eureka County, Nevada, the Company is receiving a continuing 1% gross smelter return royalty ("GSRR").
- East Ore Body Mine: Located in Eureka County, Nevada, the property is currently being mined and the Company is receiving a continuing 1% GSRR.
- North Pipeline: Located in Lander County, Nevada. Should the property become producing, the Company will receive a production royalty of US$0.50 per yard of ore processed or 4% of net profit, whichever is greater.

During the year ended December 31, 2019, $1,439 (2018 - $2,131) in royalty income was included in revenue and other income. Applied only against the Carlin Trend Royalty Claim Block royalty income was depletion of $802 (2018 - $1,732) and a 5% direct gold tax of $42 (2018 - $92).

Impairment of Non-Current Assets

The Company's policy for accounting for impairment of non-current assets is to use the higher of the estimates of fair value less cost of disposal of these assets or value in use. The Company uses valuation techniques that require significant judgments and assumptions, including those with respect to future production levels, future metal prices and discount rates.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

11. ROYALTY INTERESTS (Continued)

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be recoverable. The Company continuously reviews the production of gold from the Carlin Trend Royalty Claim Block, expected long term gold prices to be realized, foreign exchange, and interest rates. For the year ended December 31, 2019 and 2018, these assumptions remained reasonable and no revisions were considered necessary.

12. RECLAMATION BONDS

Reclamation bonds are held as security towards future project and royalty generation work and the related future potential cost of reclamation of the Company's land and unproven mineral interests. Once reclamation of the properties is complete, the bonds will be returned to the Company.

	December 31, 2019	December 31, 2018
U.S.A - various properties	$ 680	$ 425
Sweden - various properties	42	13
Turkey - various properties	10	6
Total	$ 732	$ 444

As at December 31, 2019, the Company has no material reclamation obligations.

13. GOODWILL

The Company's goodwill represented the excess of the purchase price paid during fiscal 2012 for the acquisition of Bullion Monarch Mining Inc. over the fair value of the net identifiable tangible and intangible assets and liabilities acquired.

The Company applies a one-step approach to determine if the Carlin Trend Royalty Claim Block and the related assets within the same Cash Generating Unit ("CGU") are impaired (Note 11). The impairment loss is the amount by which the CGU's carrying amount exceeds its recoverable amount. As a result of an impairment against the Carlin Trend Royalty Claim Block the Goodwill was written-off to $Nil in the year ended December 31, 2018. For the year ended December 31, 2019, Goodwill was written down by $Nil (2018 - $1,879) in conjunction with the net decrease of $Nil (2018 - $862) of the related deferred income tax liability.

14. ADVANCES FROM JOINT VENTURE PARTNERS

Advances from joint venture partners relate to unspent funds received pursuant to approved exploration programs by the Company and its joint venture partners. The Company's advances from joint venture partners consist of the following:

	December 31, 2019	December 31, 2018
U.S.A.	$ 2,305	$ 457
Sweden	99	159
Total	$ 2,404	$ 616

(Expressed in Thousands of Canadian Dollars, Except where indicated)

15. CAPITAL STOCK

Authorized

As at December 31, 2019, the authorized share capital of the Company was an unlimited number of common and preferred shares without par value.

Common Shares

During the year ended December 31, 2019, the Company:

- Issued 1,790,300 shares for gross proceeds of $2,103 pursuant to the exercise of stock options.
- Issued 239,405 shares valued at $407 or $1.70 per share pursuant to a restricted share unit plan to employees of the Company. During the year ended December 31, 2019 there were 346,865 shares awarded with 70% (239,405) settled in shares and the remaining 30% (107,460) were settled in cash valued at $1.70 per share.

During the year ended December 31, 2018, the Company:

- Issued 21,084 shares valued at $24 pursuant to an employment and consulting agreement of which the full amount has been included in exploration expenditures for the year ended December 31, 2017 and recorded as a commitment to issue shares.
- Issued 204,963 shares valued at $266 pursuant to an incentive stock grant program to employees of the Company of which $166 has been included in exploration expenditures.
- Issued 192,500 shares valued at $186 pursuant to the exercise of stock options.
- Issued 381,321 shares valued at $602 or $1.58 per share pursuant to a credit facility (Note 8).

Stock Options

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

During the years ended December 31, 2019 and 2018, the change in stock options outstanding is as follows:

	Number		Weighted Average Exercise Price
Balance as at December 31, 2017	5,247,500	$	1.10
Granted	1,810,000		1.32
Exercised	(192,500)		0.97
Forfeited	(90,000)		1.11
Balance as at December 31, 2018	6,775,000	$	1.16
Granted	1,740,000		1.71
Exercised	(1,790,300)		1.18
Forfeited	(10,000)		1.45
Balance as at December 31, 2019	6,714,700		1.30
Number of options exercisable as at December 31, 2019	6,697,200	$	1.30

(Expressed in Thousands of Canadian Dollars, Except where indicated)

15. CAPITAL STOCK (Continued)

The following table summarizes information about the stock options which were outstanding and exercisable at December 31, 2019:

Date Granted	Number of Options	Exercisable	Exercise Price $	Expiry Date
June 8, 2015	915,000	915,000	0.66	June 8, 2020
October 18, 2016	1,147,700	1,147,700	1.30	October 18, 2021
August 28, 2017	1,315,000	1,315,000	1.20	August 28, 2022
July 20, 2018	1,537,000	1,537,000	1.30	July 20, 2023
September 20, 2018	75,000	75,000	1.42	September 20, 2023
November 28, 2018	15,000	15,000	1.57	November 28, 2023
December 14,2018	20,000	20,000	1.42	December 14, 2023
June 6, 2019*	1,530,000	1,512,500	1.70	June 6, 2024
September 30, 2019	100,000	100,000	1.77	September 30, 2024
November 18, 2019	60,000	60,000	1.80	November 18, 2024
Total	6,714,700	6,697,200		

* Includes options granted for investor relations services that vest 25% every 4 months from the date of grant.

The weighted average remaining useful life of exercisable stock options is 3.10 years (2018 – 2.80 years).

Restricted share units

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

During the years ended December 31, 2019 and 2018, the change in RSU's outstanding is as follows:

	Number
Balance as at December 31, 2017	312,500
Granted	312,500
Balance as at December 31, 2018	625,000
Granted	333,500
Balance as at December 31, 2019	958,500

The following table summarizes information about the RSU's which were outstanding at December 31, 2019:

Evaluation Date	December 31, 2018	Granted	Vested	Expired/Cancelled	December 31, 2019
December 31, 2019 *	312,500	-	-	-	312,500
December 31, 2020	312,500	-	-	-	312,500
December 31, 2021	-	312,500	-	-	312,500
November 18, 2022	-	21,000	-	-	21,000
Total	625,000	333,500	-	-	958,500

* The number of RSU's that will be redeemed is based on the achievement of performance criteria as evaluated by the Compensation Committee. As at December 31, 2019, the RSU's with an evaluation date of December 31, 2019 have not yet been determined to have vested or expired.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

15. CAPITAL STOCK (Continued)

Share-based Payments

During the year ended December 31, 2019, the Company recorded aggregate share-based payments of $2,423 (2018 - $1,821) as they relate to the fair value of stock options vested during the year, the fair value of incentive stock grants, and the fair value of share based compensation settled in cash. Share-based payments for the year ended December 31, 2019 and 2018 are allocated to expense accounts as follow:

Year ended December 31, 2019		General and Administrative Expenses		Project and Royalty Generation Costs		Total
Fair value of stock options vested	$	832	$	844	$	1,676
RSU's vested		157		-		157
Share based compensation		179		228		407
Share based compensation settled in cash		77		106		183
	$	1,245	$	1,178	$	2,423

Year ended December 31, 2018		General and Administrative Expenses		Exploration Expenditures		Total
Shares issued for services	$	100	$	167	$	267
RSU's vested		164		-		164
Fair value of stock options granted		768		622		1,390
	$	1,032	$	789	$	1,821

The weighted average fair value of the stock options granted during the year ended December 31, 2019 and 2018 was $0.97 per stock option (2018 - $0.78). The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	Year ended December 31, 2019	Year ended December 31, 2018
Risk free interest rate	1.34%	2.09%
Expected life (years)	5	5
Expected volatility	67.60%	69.93%
Dividend yield	-	-

Warrants

During the year ended December 31, 2019 and 2018, the change in warrants outstanding is as follows:

	Number		Weighted Average Exercise Price
Balance as at December 31, 2017 and 2018	2,623,306	$	2.00
Expired	(2,623,306)		2.00
Balance as at December 31, 2019	-	$	-

(Expressed in Thousands of Canadian Dollars, Except where indicated)

16. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

For the year ended December 31, 2019		Salary or Fees		Share-based Payments		Total
Management	$	650	$	568	$	1,218
Outside directors *		152		282		434
Seabord Services Corp.**		437		-		437
Total	$	1,239	$	850	$	2,089

For the year ended December 31, 2018		Salary or Fees & Bonus		Share-based Payments		Total
Management	$	2,693	$	571	$	3,264
Outside directors *		1,513		247		1,760
Seabord Services Corp.**		434		-		434
Total	$	4,640	$	818	$	5,458

* Directors fees include US$5 (2018 - US$5) per month paid to the Company's non-Executive Chairman, who does not receive the fees paid to the other independent directors.

** Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Board of Directors of the Company. Seabord provides a Chief Financial Officer, accounting and administration staff, and office space to the Company. The Chief Financial Officer is an employee of Seabord and is not paid directly by the Company.

Included in accounts payable and accrued liabilities as at December 31, 2019 and 2018 are as follows:

Related Party Assets and Liabilities	Service or Term		December 31, 2019		December 31, 2018
Amounts due to:					
David M. Cole, President and CEO	Salary and bonus accrual	$	12	$	1,501
Christina Cepeliauskas, *CFO*	Bonus and expense reimbursement		-		238
Jan Steiert, Chief Legal Officer	Salary and bonus accrual		-		239
Directors	Fees and bonus accruals		24		1,387
		$	36	$	3,365

Discretionary Bonuses

In 2018 the Company awarded discretionary bonuses to management and staff totaling $5,224 in respect of their seven years of effort to monetize the Company's investment in IGC. Prior to the Malmyzh sales transaction, EMX's management had developed a bonus plan for strategic investments whereby a percentage of the after-tax profits of an individual investment could be paid as a bonus.

By way of a common director, included in Note receivable (Note 7) are certain balances owing from a related party.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

17. NET INCOME (LOSS) PER SHARE

Net income (loss) per share, calculated on a basic and diluted basis, is as follows:

Year ended	December 31, 2019	December 31, 2018
Net income (loss)	$ (13,820)	$ 62,118
Weighted average number of common shares outstanding - basic	81,801,575	79,979,320
Dilutive effect of stock options and warrants outstanding	-	674,154
Weighted average number of common shares outstanding - diluted	81,801,575	80,653,474
Basic earnings (loss) per share	$ (0.17)	$ 0.78
Diluted earnings (loss) per share	$ (0.17)	$ 0.77

18. INCOME TAXES

Deferred Income Tax Asset

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes gives rise to deferred tax assets and liabilities as follows:

	December 31, 2019	December 31, 2018
Royalty interest	$ (1,385)	$ (1,690)
Tax loss carryforwards	3,377	3,204
Other	115	90
Total	$ 2,107	$ 1,604

As at December 31, 2019, no deferred tax assets are recognized on the following temporary differences as it is not probable that sufficient future taxable profit will be available to realize such assets:

	December 31, 2019	December 31, 2018	Expiry Date Range
Tax loss carryforwards	$ 55,849	$ 47,199	2026-2038
Exploration and evaluation assets	410	595	No expiry
Other	$ 1,482	$ 19,192	No expiry

Income Tax Expense

	December 31, 2019	December 31, 2018
Current tax expense	$ -	$ -
Deferred tax recovery	(415)	(3,683)
	$ (415)	$ (3,683)

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27% (2018 – 27%) as follows:

	December 31, 2019	December 31, 2018
Expected income tax (recovery)	$ (3,844)	$ 15,777
Effect of lower tax rates in foreign jurisdictions	942	(22,238)
Permanent differences	898	1,332
Change in unrecognized deductible temporary differences and other	1,191	1,627
Foreign exchange	398	(181)
Total	$ (415)	$ (3,683)

(Expressed in Thousands of Canadian Dollars, Except where indicated)

19. SEGMENTED INFORMATION

The Company operates within the resource industry. At December 31, 2019 and 2018, the Company had equipment and exploration and evaluation assets located geographically as follows:

EXPLORATION AND EVALUATION ASSETS	December 31, 2019	December 31, 2018
Sweden	$ 438	$ 438
Turkey	233	233
U.S.A	875	942
Total	$ 1,546	$ 1,613

PROPERTY AND EQUIPMENT	December 31, 2019	December 31, 2018
Sweden	$ 54	$ 31
U.S.A	590	435
Total	$ 644	$ 466

The Company's royalty interests, deferred income tax asset and royalty income and depletion are located in the U.S.A, except for a $200 royalty interest held in Serbia.

20. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

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

As at December 31, 2019, the Company had working capital of $75,178 (December 31, 2018 - $88,902). The Company has continuing royalty income that will vary depending on royalty ounces received, the price of gold, and foreign exchange rates on US royalty payments. 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, or return capital to shareholders.

Fair Value

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

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

(Expressed in Thousands of Canadian Dollars, Except where indicated)

20. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2019, there were no changes in the levels in comparison to December 31, 2018. Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Investments	$ 3,148	$ 1,258	$ 259	$ 4,665
Warrants	-	829	-	829
Strategic Investments	33	4,580	-	4,613
Total	$ 3,181	$ 6,667	$ 259	$ 10,107

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

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

Included in Strategic Investments is $4,580 related to the Company's investment in Rawhide LLC (Note 4). The Company's investment in Rawhide LLC does not have a quoted market price in an active market and the Company has assessed a fair value of the investment based on concurrent third party investments at the time of acquisition.

The Company's investment in IGC does not have a quoted market price in an active market and the Company has assessed a fair value of the investment based on IGC's unobservable net assets. As a result, the fair value is classified within Level 3 of the fair value hierarchy.

The process of estimating the fair value of IGC is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information. There is no reasonable quantitative basis to estimate the potential effect of changing the assumptions to reasonably possible alternative assumptions on the estimated fair value of the investment.

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

Credit Risk

The Company is exposed to credit risk by holding cash and cash equivalents and receivables. This risk is minimized by holding a significant portion of the funds in Canadian banks. The Company's exposure with respect to its receivables is primarily related to royalty streams, recovery of project and royalty generation costs, and the sale of assets.

Interest Rate Risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Management believes the interest rate risk is low given interest rates on promissory notes is fixed and the current low global interest rate environment. Fluctuation in market rates is not expected to have a significant impact on the Company's operations due to the short term to maturity and no penalty cashable feature of its cash equivalents.

Market Risk

The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities and other company investments. The Company has no control over these fluctuations and does not hedge its investments. Based on the December 31, 2019 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $9,700.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

20. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure the Company's expenditures will not exceed available resources.

Commodity Risk

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

Currency Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company operates in Canada, Turkey, Sweden, Australia, Norway, and the U.S.A. The Company funds cash calls to its subsidiary companies outside of Canada in US dollars and a portion of its expenditures are also incurred in local currencies.

The exposure of the Company's cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued liabilities, and advances from joint venture partners to foreign exchange risk as at December 31, 2019 is as follows:

Accounts		US dollars
Cash and cash equivalents	$	50,947
Restricted cash		1,387
Trade receivables		372
Accounts payable and accrued liabilities		(598)
Advances from joint venture partners		(1,771)
Net exposure	$	50,337
Canadian dollar equivalent	$	65,518

The balances noted above reflect the US dollar balances held within the parent company and any wholly owned subsidiaries. Balances denominated in another currency other than the functional currency held in foreign operations are considered immaterial. Based on the above net exposure as at December 31, 2019, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in an increase/decrease of approximately $6,552 in the Company's pre-tax profit or loss.

21. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		December 31, 2019		December 31, 2018
Cash	$	68,994	$	86,175
Short-term deposits		187		196
Total	$	69,181	$	86,371

The short-term deposits are used as collateral for the Company's credit cards.

(Expressed in Thousands of Canadian Dollars, Except where indicated)

21. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Continued)

Changes in non-cash working capital:

	Year ended December 31, 2019	Year ended December 31, 2018
Accounts receivable	$ 1,139	$ 1,280
Prepaid expenses	(277)	13
Accounts payable and accrued liabilities	(4,403)	4,981
Advances from joint venture partners	460	(193)
	$ (3,081)	$ 6,081

The significant non-cash investing and financing transactions during the year ended December 31, 2019 included:

a. Reclass of $1,035 from reserves to share capital for options exercised;
b. Adjusted non-current assets and liabilities for $533 related to cumulative translation adjustments ("CTA"), of which $616 relates to CTA loss on royalty interest, $88 relates to a CTA gain on deferred tax asset and $5 relates to CTA gain in the net assets of a subsidiary with a functional currency different from the presentation currency.

The significant non-cash investing and financing transactions during the year ended December 31, 2018 included:

a. Recorded a loss through accumulated other comprehensive income of $49 related to the fair value adjustments on FVTPL investments;
b. Adjusted reserves and investment in associated companies for $247 related to share-based payments made by an associated company;
c. Adjusted non-current assets and liabilities for $1,208 related to cumulative translation adjustments ("CTA"), of which $1,391 relates to CTA gain on royalty interest, $59 relates to CTA gain on goodwill, $259 relates to a CTA loss on deferred tax liability and $17 relates to CTA gain in the net assets of a subsidiary with a functional currency different from the presentation currency;
d. Included in the investment in IGC is $484 (US$370) for the value of shares received from IGC as part of a loan fee (Note 8);
e. Reclass of $90 from reserves to share capital for options exercised;
f. Reclass of $24 from commitment to issue shares to share capital for shares issued during the year;
g. Issued 381,321 shares valued at $602 or $1.58 per share pursuant to a credit facility (Note 8); and
h. Reclass of $911 from Investment in an associated entity to FVTPL related to the derecognition of IGC as an associated entity (Note 4 and 8).

22. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent the the year ended December 31, 2019:

a) Through its wholly owned subsidiary Eurasia Madencilik Ltd. Sti., the Company completed the transfer of the Balya royalty property in Turkey from Dedeman Madencilik San. ve Tic. A. Ş. ("Dedeman") to Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. ("Esan") a private Turkish company. The Company retains a 4% NSR royalty on the property that is uncapped and cannot be repurchased.

b) The Company closed a US$3,790 strategic investment in Ensero Holdings, Inc., a privately-held Delaware corporation. Ensero Holdings, Inc. operates through its wholly-owned subsidiary Ensero Solutions, Inc. ("Ensero") formerly known as Alexco Environmental Group ("AEG"), which was previously the wholly-owned environmental services subsidiary of Alexco Resource Corp. ("Alexco"). The Company will receive US$3,620 in Ensero Preferred Shares (the "Preferred Shares"), representing 65% of Ensero's preferred shares, with a 6% annual dividend, paid in quarterly increments over a six-year term. Starting in year six, the Preferred Shares will be redeemed in eight equal, quarterly payments totaling twice the principal amount (i.e., US$3,620). The Company will receive US$171 in common shares representing a 7.5% equity holding of Ensero. Anti-dilution provisions will apply for the first two years of the agreement.

22. EVENTS SUBSEQUENT TO THE REPORTING DATE (Continued)

c) Executed an option agreement for the Espedalen, Hosanger, and Sigdal nickel-copper-cobalt projects in Norway with Pursuit Minerals Limited (ASX: PUR) ("Pursuit"). The agreement provides the Company with an equity interest in Pursuit, a 3% NSR royalty on each project, and other considerations including AAR payments and milestone payments. Pursuit may also issue up to 9.9% of its issued and outstanding share capital to the Company as certain conditions are satisfied.

d) Completed the acquisition of a 2% NSR royalty on various exploration licenses (the "Kaukua Royalty") in Finland from Akkerman Exploration B.V., a private Netherlands Company ("Akkerman"). The Kaukua Royalty was acquired from Akkerman by the Company for $125 (paid) and the issuance of 52,000 EMX shares (issued). The Company NSR royalty applies to all future mineral production from the Kaukua Royalty licenses. Palladium One can purchase 1% of the NSR royalty prior to the delivery of a "bankable feasibility study" for €1 million. The remaining 1% of the NSR royalty is uncapped, and cannot be repurchased.

e) Completed the sale of the Tomtebo and Trollberget projects in Sweden to District Metals Corp. (TSX-V: DMX) ("District"). The agreement provides the Company with a $35 cash payment, a 9.9% equity interest in District, annual advance royalty payments, 2.5% NSR royalty interests in the projects, and other considerations.

f) Granted 60,000 stock options exercisable at $2.22 for a period of 5 years. Granted 60,000 stock options exercisable at $2.22 for a period of 5 years. Additionally, 290,800 shares were issued on the exercise of options for proceeds of $327.

g) Completed the acquisition of a package of royalty interests from Revelo for US$1,162,000. As part of the purchase agreement, Revelo settled the balance of the promissory note outstanding to EMX (Note 7).

Exhibit 99.4

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David M. Cole, certify that:

1. I have reviewed this annual report on Form 40-F of EMX Royalty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2020

/s/ David M. Cole
David M. Cole
President and Chief Executive Officer

Exhibit 99.5

CERTIFICATIONS PURSUANT TO RULE 13A-14(A) OF THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christina Cepeliauskas, certify that:

1. I have reviewed this annual report on Form 40-F of EMX Royalty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2020

/s/ Christina Cepeliauskas

Christina Cepeliauskas
Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of EMX Royalty Corporation (the "**Company**") on Form 40-F for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, David M. Cole, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2020

/s/ David M. Cole
David M. Cole
President and Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. § 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of EMX Royalty Corporation. (the "**Company**") on Form 40-F for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Christina Cepeliauskas, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2020

/s/ Christina Cepeliauskas
Christina Cepeliauskas
Chief Financial Officer

EXHIBIT 99.8

CONSENT OF DAVIDSON & COMPANY LLP

We hereby consent to the inclusion by reference in this Annual Report on Form 40-F for the year ended December 31, 2019 of EMX Royalty Corp. (the "Company") of our reports dated March 26, 2020 relating to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting, which appear in the Exhibit 99.3 to this Annual Report.

"DAVIDSON & COMPANY LLP"

March 26, 2020

Davidson & Company LLP
Chartered Professional Accountants
Vancouver, Canada

EXHIBIT 99.9

CONSENT OF ERIC JENSEN

This consent is provided in connection with the filing of the Annual Report on Form 40-F (the "**Annual Report**") of EMX Royalty Corporation (the "**Company**") with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2019 (the "**MD&A**").

I hereby consent to the use and reference of my name, Eric Jensen, in the technical information contained in the Company's Annual Report, the AIF and the MD&A, each for the year ended December 31, 2019, which are filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: March 30, 2020

/s/ Eric Jensen
Eric Jensen

EXHIBIT 99.10

CONSENT OF DAVID JOHNSON

This consent is provided in connection with the filing of the Annual Report on Form 40-F (the "**Annual Report**") of EMX Royalty Corporation (the "**Company**") with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2019 (the "**MD&A**").

I hereby consent to the use and reference of my name, David Johnson, in the technical information contained in the Company's Annual Report, the AIF and the MD&A, each for the year ended December 31, 2019, which are filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: March 30, 2020

/s/ David Johnson
David Johnson

EXHIBIT 99.11

CONSENT OF MICHAEL P. SHEEHAN

This consent is provided in connection with the filing of the Annual Report on Form 40-F (the "**Annual Report**") of EMX Royalty Corporation (the "**Company**") with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2019 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2019 (the "**MD&A**").

I hereby consent to the use and reference of my name, Michael P. Sheehan, in the technical information contained in the Company's Annual Report, the AIF and the MD&A, each for the year ended December 31, 2019, which are filed as an exhibit to, and incorporated by reference into, the Annual Report.

Dated: March 30, 2020

/s/ Michael P. Sheehan

Michael P. Sheehan