EMX ROYALTYCORP
THE ROYALTY GENERATOR

Unternehmensübersicht

TSX-V **EMX** NYSE American **EMX** FRANKFURT **6E9**

Oktober 2019

www.EMXRoyalty.com

Forward Looking Statements, Cautionary Note & QP Statement

Forward Looking Statements

This presentation may contain certain information that may constitute "forward looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and United States Private Securities Litigation Reform Act 1995, respectively. Forward-looking statements may include, but are not limited to, statements with respect to future events or future performance, management's expectations regarding drilling schedules, expected mining sequences, timing of royalty expectations, business prospects and opportunities. Such forward looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims" "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that aims , anticipates believes certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of EMX to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: uncertainties relating to the fluctuations in the prices of the primary commodities that drive our royalty revenue; fluctuations in the value of the Canadian and US dollar, and any other currency in which EMX incurs expenditures or generates revenue; changes in national and local government legislation, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where EMX holds properties or a royalty or other interest are located; exploration and development schedules; the level and area of mining by third parties which impact the level of royalties paid; influence of macro-economic developments; business opportunities that become available to, or are pursued by EMX; litigation; title, permit or license disputes related to EMX's interests or any of the properties in which EMX holds a royalty or other interest; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which EMX holds a royalty, stream or other interest; rate and timing of production differences from resource estimates; risks and hazards associated with the business of development and mining on any of the properties in which EMX holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest; and the integration of acquired businesses or assets. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation to assumptions relating to: the ongoing operation of the properties in which EMX holds a royalty, 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; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which EMX holds a royalty or other interest; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. EMX cannot assure readers that actual results will be consistent with these forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please also refer to the "Risk Factors" section of our most recent Annual Information Form filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com, our most recent Form 20-F filed with the Securities and Exchange Commission on EDGAR at www.sec.gov, as well as our most recent annual and interim MD&As. The forward looking statements herein are made as of the date of this presentation only and EMX does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards

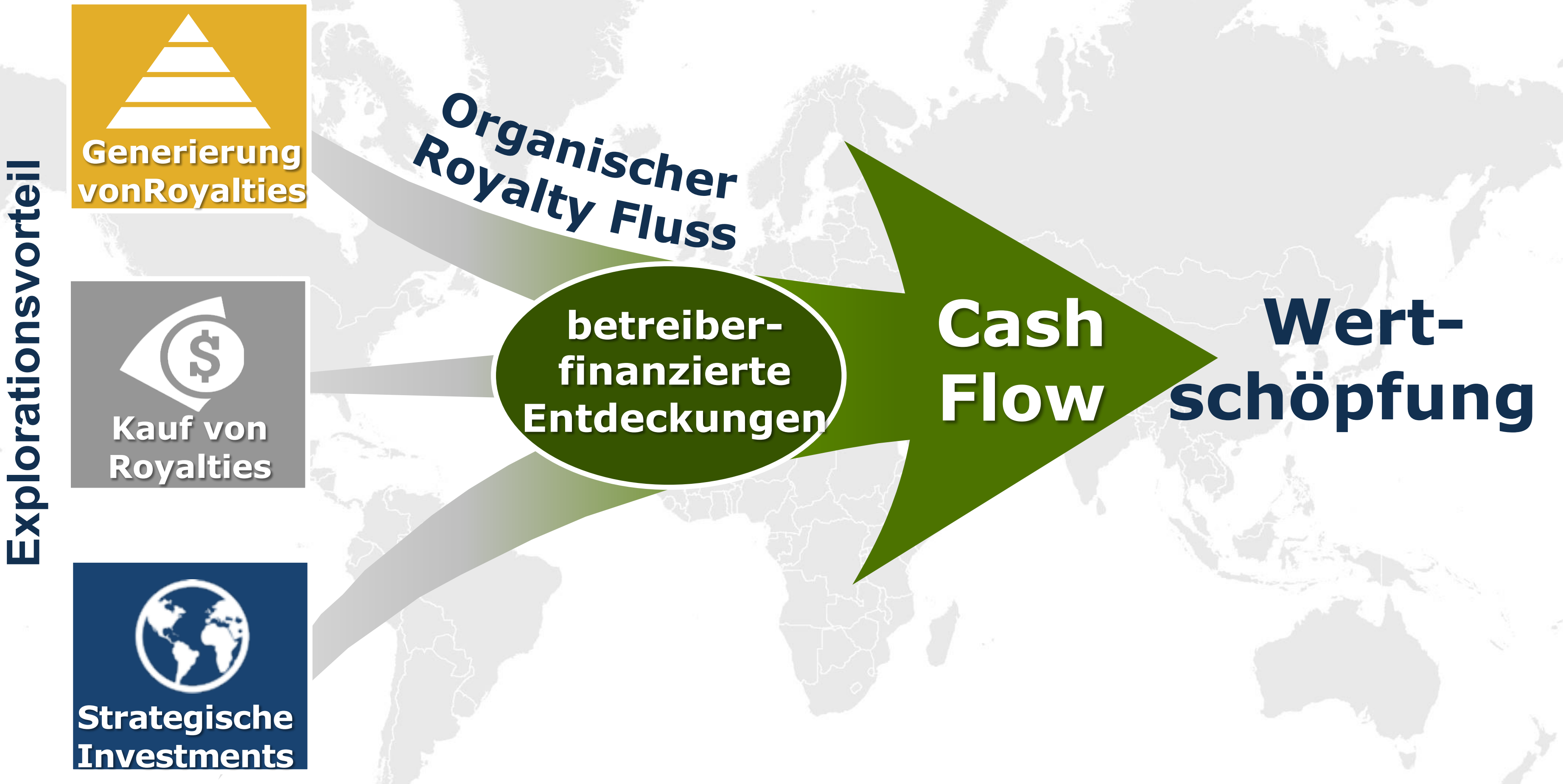
Unless otherwise indicated, all resource estimates, and any reserve estimates, included or incorporated by reference in this presentation have been, and will be, prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards"). 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.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information contained or incorporated by reference into this presentation 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 SEC Industry Guide 7, 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. SEC Industry Guide 7 does not define, and the SEC'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 SEC. 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 cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. 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" or "contained pounds" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC 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 SEC, and any reserves reported by us in the future in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

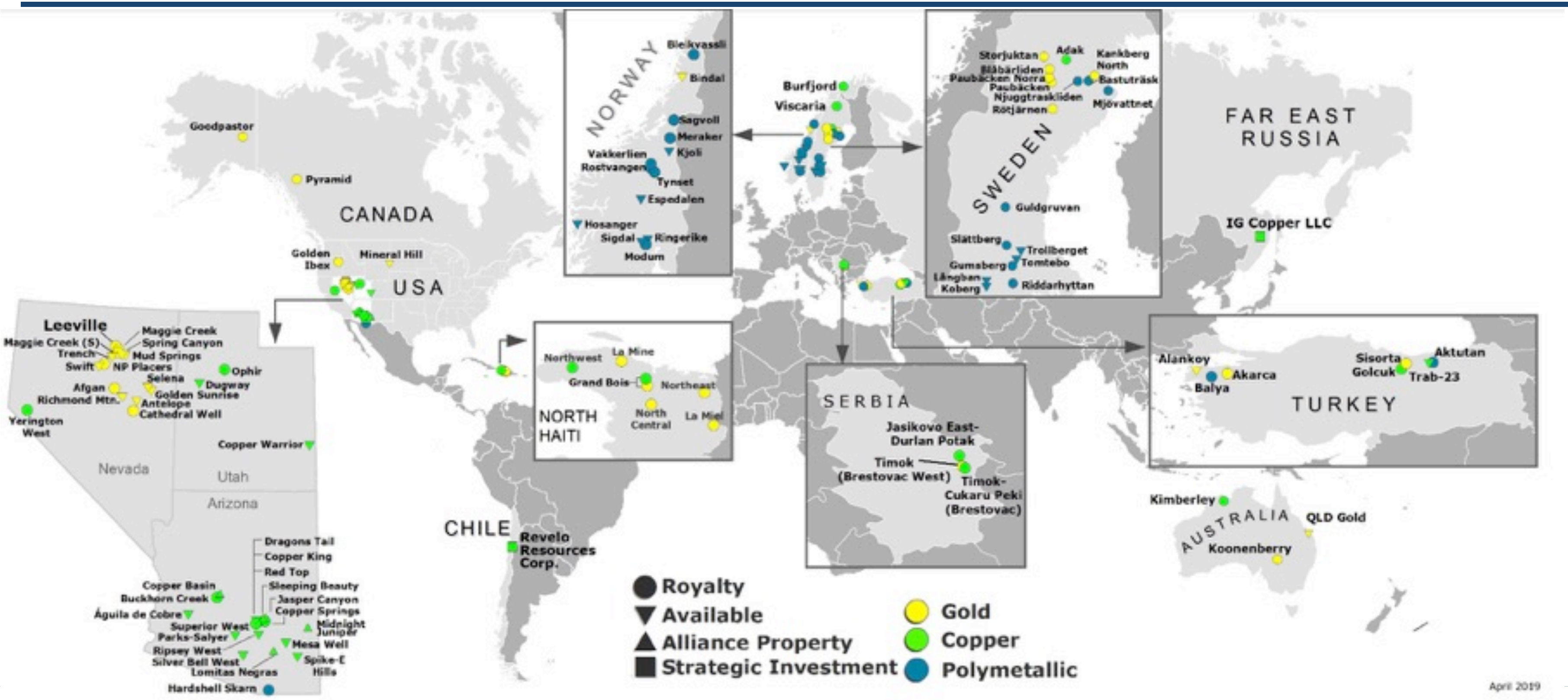
Statement of Qualified Person

Mr. Michael Sheehan, CPG, a Qualified Person as defined by National Instrument 43-101 and Employee of the Company, has reviewed, verified, and approved disclosure of the technical information presented in this document.

Einzigartiges Business Modell



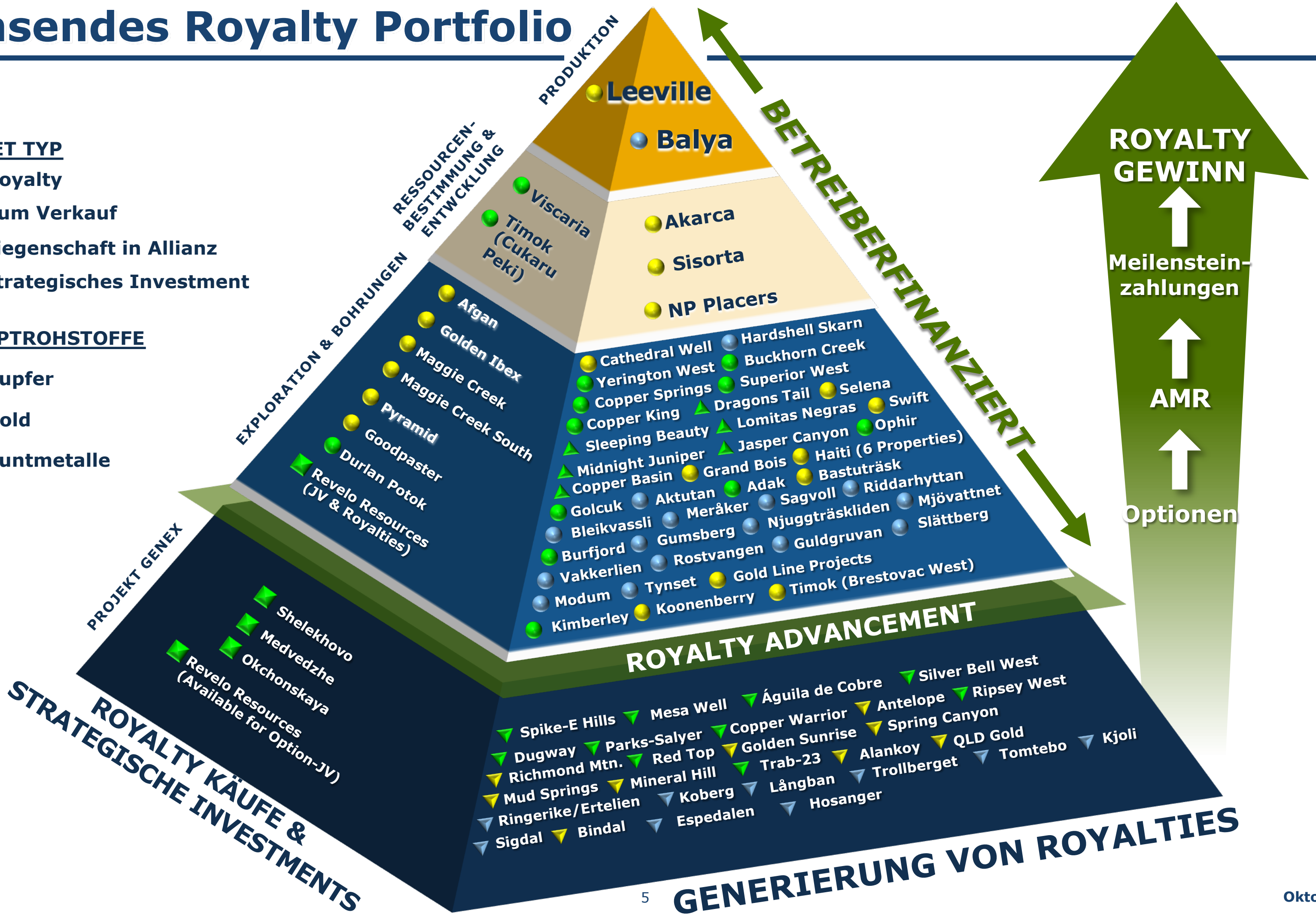
Globales Asset Portfolio



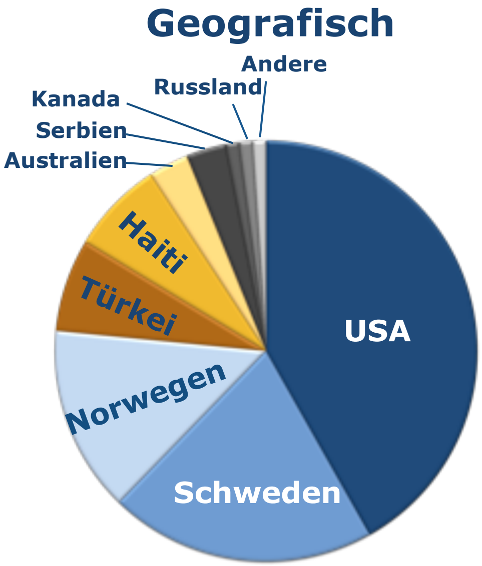
Wachsendes Royalty Portfolio

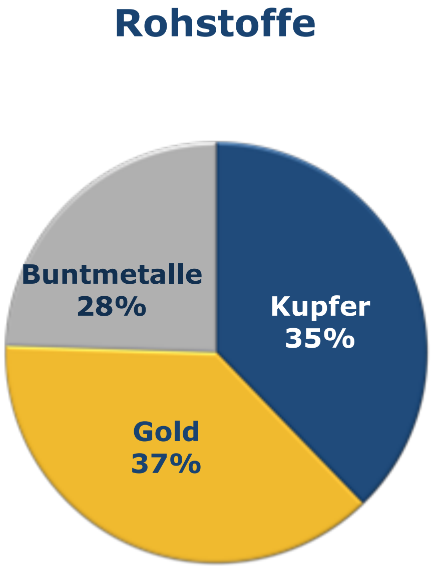
ASSET TYP
- Royalty
- Zum Verkauf
- Liegenschaft in Allianz
- Strategisches Investment

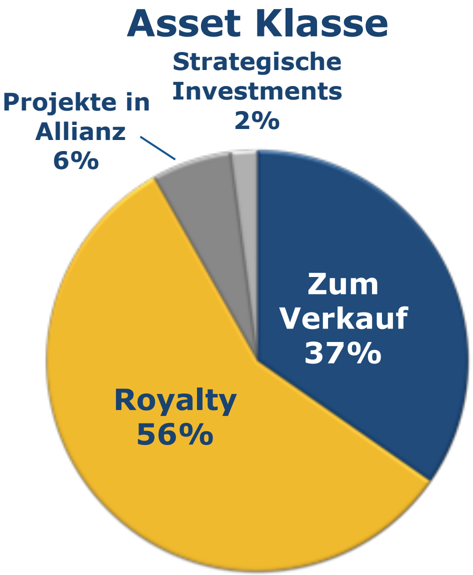
HAUPTROHSTOFFE
- Kupfer
- Gold
- Buntmetalle



Diversifikation







- Projekte & Investments auf 5 Kontinenten
- Mehr als 7200qkm an Liegenschaften & Auswertung von mehr als 20.000qkm in den letzten 16 Jahren
- Gold, Kupfer, Kobalt, Buntmetalle und andere Beteilungen
- Assets sind in verschiedenen Entwicklungsstadien, von Royaltyprojekten bis hin zu Explorationsprojekten im Frühstadium

Management und Berater

Executive Directors und Senior Management	
David M. Cole	*President, CEO & Director*
Christina Cepeliauskas	*Chief Financial Officer*
Malik Duncan	*Chief Legal Officer*
Thomas Mair	*General Manager, Corp. Development*
Dr. Eric Jensen	*General Manager, Exploration*
Dr. David Johnson	*Chief Geologist*
Non-Executive Directors	
Michael Winn	*Chairman*
Brian Bayley	*Director*
Brian K. Levet	*Director*
Larry Okada, CA	*Director*

Beirat	
Dr. M. Stephen Enders	*Colorado School of Mines*
Dr. MarkBarton	*University of Arizona*
Dr. Eric Seedorff	*University of Arizona*
Dr. Richard Schodde	*MINEX Consulting*

Betreiber

Leeville Royalty Betreiber
Gold und Kupfer in Haiti

Kupfer und Gold in den
USA & Kanada

Strategische Investments in
Russland & Chile

Royalties in der Türkei und
Serbien

Koonenberry Gold Pty Ltd.

Gold und Kupfer in
Australien

Buntmetalle, Gold und Kupfer
in Skandinavien

Engagierte Anteilseigner

Hauptaktionäre

Stephens Investment Management	17.5%
Sprott Global Resource Investments Ltd.	9.2%
EMX Royalty Corp Management, Directors, & Employees	14.8%
Newmont	5.9%
Ninepoint Partners	4.8%
Antofagasta PLC	1.7%
U.S. Global Investors	1.2%

Die obigen Anteile sind Schätzungen nach unserem Kenntnisstand

NYSE American & TSX.V gelisted

Ausstehende Aktien	82.344.760
Optionen	6.789.700
Aktien mit Sperrfrist	937.500
Voll verwässert	**90.071.960**

Aktien mit Stand vom 17. Juni 2019

Liquidität (30/6/2019)

Cash*	**CDN $75,515,000**
Sicherheiten	CDN $4,016,000

Der Verkauf von Malmyzh, Cash Flow und kürzliche Deals

VERKAUF VON MALMYZH

- IG Copper verkaufte Malmyzh für 200 Mio USD im Oktober 2018[M1]
- **Wert des Malmyzh Verkaufs für EMX – Erstzzahlung 65 Mio USD + bis zu 4 Mio USD innerhalb der folgenden 12 Monate nach Abschluss**[M1]
- EMX erkannte IGC & Malmyzh als eine strategische Investitionschance im Frühstadium in 2011

CASH FLOW

- Leeville Royalty >13,2 Mio USD Gewinn seit dem Kauf (8/2012 – 6/2019)
- Vor-Produktionszahlungen von Akarca, Sisorta und anderen Deals

KÜRZLICHE DEALS

- Alankoy und Trab-23 in der Türkei an **Kar Mineral Madencilek** verkauft
- Selena und Swift Projekte in Nevada an **Ridgeline Minerals** optioniert
- Eigenkapitalposition und Royalty im Goodpaster Bezirk mit **Millrock Resources**
- Røstvangen und Vakkerlien Nickel-Kupfer-Kobalt Projekte an **Playfair Mining**
- Regionale strategische Allianzvereinbarung mit **South32** für Arizona, New Mexico und Utah
- Riddarhyttan IOCG und massives Sulfidmineraliserungsprojekt an **South32** optioniert
- Gold Line Projekt an **Gold Line Resources** verkauft

EIGENKAPITALPOSITIONEN

- Aktienanteile in Boreal Metals Corp. (BMX-TSXV) und Boreal Energy Metals
- Aktienanteile in Sienna Resources Inc. (SIE-TSXV)
- Aktienanteile in Norra Metals Corp. (NORA-TSXV), Playfair Mining Ltd. (PLY-TSXV), Gold Line Resources, Ridgeline Minerals, Corvus Gold (TSX: KOR, OTCQX: CORVF) und Millrock Resources (TSX Venture: MRO, OTCQX: MLRKF)

Portfolio Weiterentwicklungen

NORDAMERIKA

- Leeville Royalty Produktion vom West Leeville & Turf Betrieb
  - Newmont erweitert Mineralisierung nach Südosten entlang des Rita K Korridor
- 130 Km^2 Erwerb an freien Liegenschaften für Royaltygenerierung
  - Neue Kupfer & Gold Projekte in Arizona und Nevada
- Projekte von großen Unternehmen vorangetrieben: Kennecott, Anglo American, & South32
  - Bohrprogramme durch vielzählige Partner finanziert

SKANDINAVIEN

- 12 Verkäufe oder Optionierungen in 2019, einschließlich Gold-, Buntmetall- und Kobaltliegenschaften
- Betreiberfinanzierte Bohrprogramme

SERBIEN

- Zügige Weiterentwicklung auf dem Timok Project Cukaru Peki Kupfer-Gold Royalty Projekt in Richtung Produktion
- 2018 Upper Zone PFS in der Vorkonstruktion- NPV_8 = 1,82 Milliarden USD[S4]
- FS Mitte 2019, erste Produktion in 2022
- Erste Vorkommenschätzung für Lower Zone Porphyry
- Zijin Mining kaufte Nevsun in Q1 2019

TÜRKEI

- Akarca & Sisorta Royalty Projekte von türkischen Unternehmen weiterentwickelt
- Balya Royalty Projekt hat ein 24km step-out Bohrprogramm abgeschlossen

✓ **Organisches Portfoliowachstum durch globale Royaltygenerierung**

✓ **Optionalität des Upsidepotentials durch die betreiberfinanzierten Explorationen**

Malmyzh - Strategisches Investment in IG Copper

- Verkauf von Malmyzh durch IG Copper für 200 Mio USD
- Erlös des EMX Anteils in IGC:
  - Anfangszahlung von 65 Mio USD
  - Bis zu 4 Mio USD aus Treuhandkonto
- Verkauft an ein russisches Privatunternehmen, führender Kupferproduzent in Russland
- Riesiges Kupfer-Gold Projekt mit exzellenter Lage & Infrastruktur
- Im Frühstadium als Investmentchance 2011 erkannt
- EMX investierte rund 13 Mio USD
- Projekt vom Frühstadium bis zum unentwickeltem bedeutenden Kupfervorkommen vorangetrieben
- Der Verkauf von Malmyzh ist ein bedeutender Meilenstein für EMX

Royalty Generierung

- Momentanter Fokus auf westliche USA und Skandinavien
- Zahlreiche Neuerwerbungen zum Portfolio hinzugefügt
  - Cu & Au Projekte im Arizonas Porphyrbezirken & Goldgürteln von Nevada
  - Au, Cu, Ni-Co, & Buntmetallprojekte in Skandinavien
- Projekte werden durch Betreiber und Partner vorangetrieben und finanziert

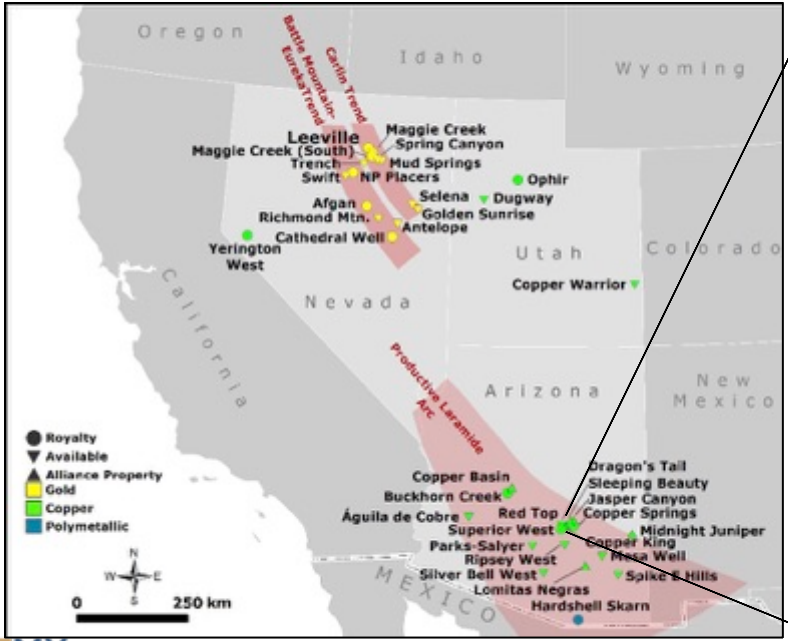
Bohrprogramm auf Copper Springs

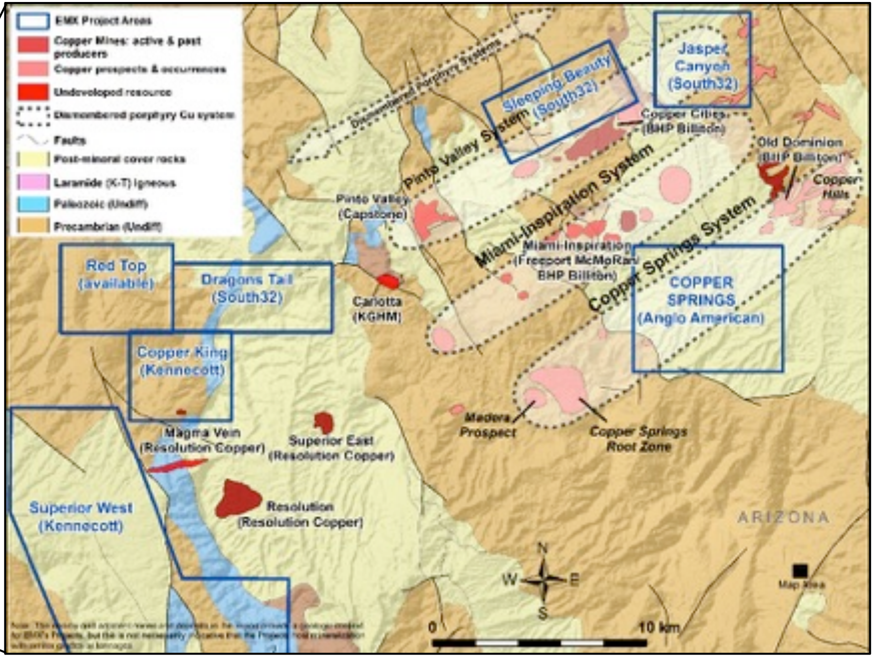
Boreal bohrt auf Gumsberg

Royalty Generierung

Wertetreiber im Westen der USA

- Erhebliche Menge an Land in Weltklasse-Bezirken
- Kürzlich regionale strategische Allianz mit South32 errichtet, exploriert Cu-Porphyr und Basismetallprojekte im Westen der USA
- Portfolio wird von großen Bergbauunternehmen entwickelt. 6 Deals mit Kennecott innerhalb der letzten 4 Jahre

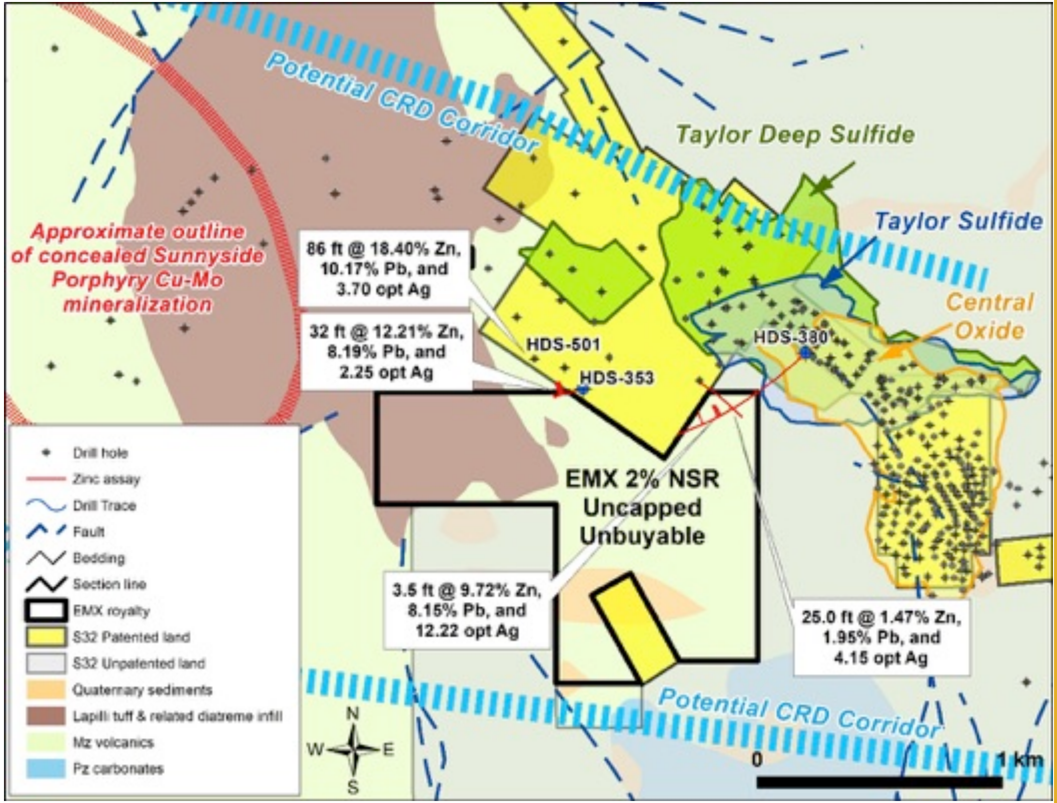




Royalty Generation

Hardshell Skarn - Hermosa

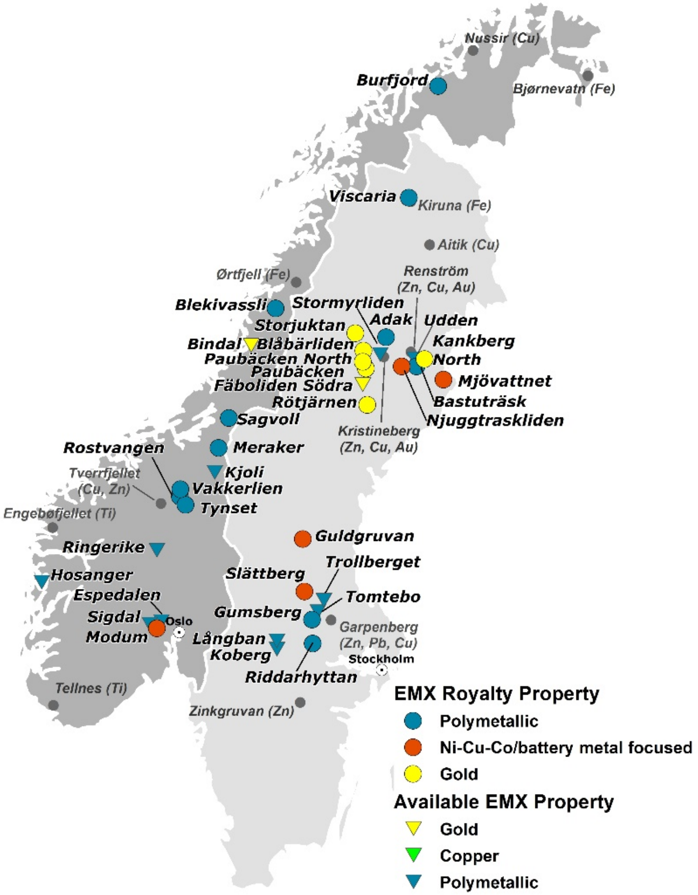
- Unbegrenzte, unkäufliche 2% NSR auf EMX Land, strategisch direkt am South32's Hermosa Taylor Projekt gelegen
- Taylor 2018 PEA M&I Ressourcenschätzung von 101 Mio Tonnen mit 10.4% ZnEq Abgeleitete Ressource mit 44 Mio Tonnen mit Graden von 11.9% ZnEq[a1]
- Pb-Zn-Ag Mineralisierung auf EMX Land durchschnitten
- South32 hat kürzlich Land um EMXs Land herum für erweitertes Bohrprogramm gekauft



Royalty Generierung

Liegenschaften in Skandinavien zur Royalty-Generierung

- Beim Frasier Institute Index liegen die skandinavischen Länder fortwährend bei den Top-Jurisdiktionen für Explorationsinvestments weltweit
- EMX verfolgt aggressiv das Wachstum seines Portfolios:
  - Buntmetalle in VMS, CRD und IOCG Projekten
  - Intrusionsbezogene/orogene Goldaderprojekte
  - Ni-Cu-Co Projekte
- 6 Projekte an Gold Line Resources für Aktien und Royalties verkauft
- Røstvangen und Vakkerlien an Playfair Mining Ltd. optioniert[B1]
- 4 Buntmetallprojekte an Norra Metals für Aktienanteile und Royalties verkauft[B2]
- Slättberg an Sienna Resources für Aktienanteile und Royalty verkauft[B3]
- 8 Projekte an Boreal Metals und Boreal Energy Metals für Aktienanteile und Royalties verkauft[B4]
- Riddarhyttan IOCG und massives Sulfidprojekt an South32 optioniert[B5]



Royalties in Skandinavien – Boreal Metals Corp.

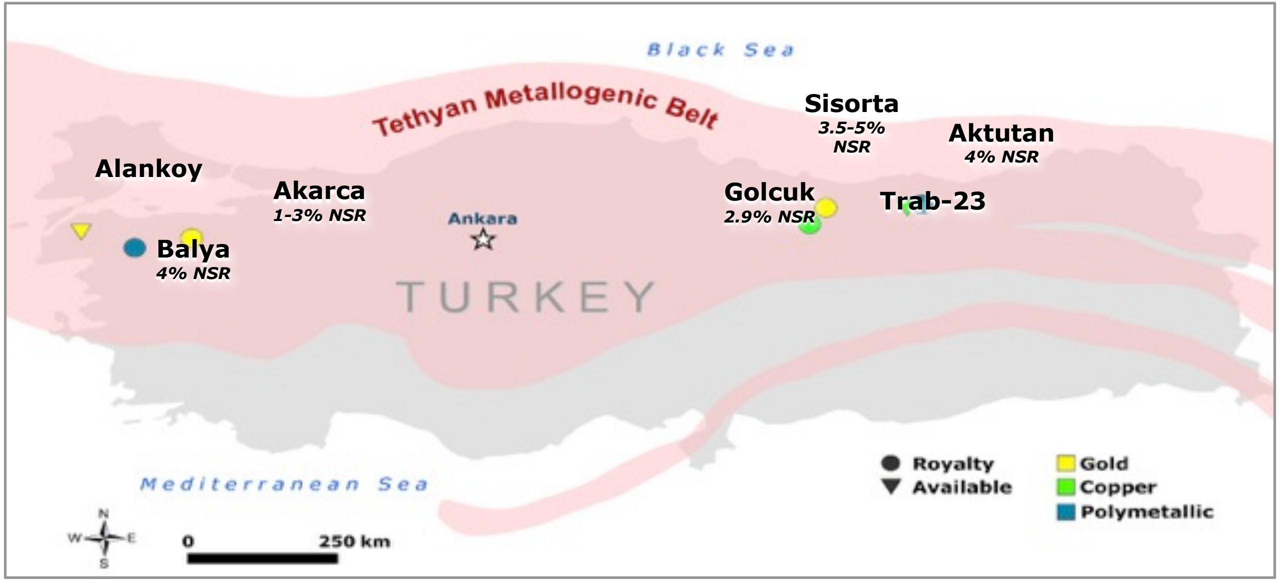
- 8 Liegenschaften sind in Vereinbarungen mit Boreal & Boreal Energy Metals[B4]
- Vereinbarungen enthalten Royalties und Aktienanteile in Boreal und Boreal Energy
- 3% NSR auf allen Projekten
- Boreal muss Vorabzahlungen leisten
- Boreal hat hochgradige Zink-Blei-Silber Abschnitte auf dem Gumsberg Projekt in Schweden durchschnitten[B4]

High grade zinc mineralization from Gumsberg in 2016 EMX DH GB16-2: 2.8 meters of 17.9% Zn, 6.9% Pb, 0.5% Cu, and 68.9 g/t Ag at a depth of 32 meters below surface. True widths are approximately 80-90% of reported drill intercept. (See Company news release dated September 8, 2016) [B6]

Royalty Generierung

Wertetreiber in der Türkei

- Akarca & Sisorta an türkische Unternehmen für Barzahlungen, Vor-Produktionszahlungen und enthaltenem Royalty verkauft . Mehr als 4 Mio USD sind bis zum heutigen Datum von diesen zwei Deals während das Projekt von den Betreibern entwickelt wird, gezahlt worden
- Balya Royalty Liegenschaft wird mit kleiner Untergrundmine in Produktion und Step-out Bohrprogrammen entwickelt

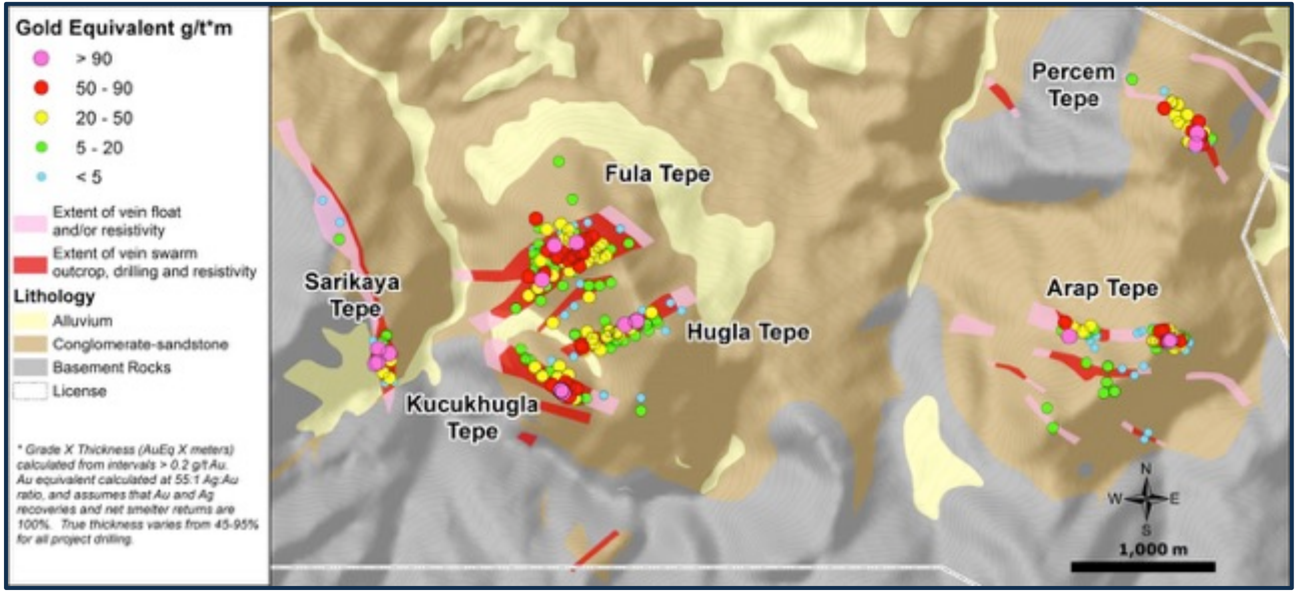


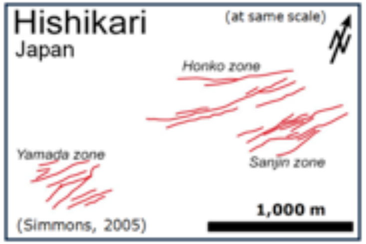
Royalty Generierung

Türkei – Akarca Royalty Liegenschaft

- Liegenschaft an türkisches Privatunternehmen Çiftay für Barzahlungen, Stufenzahlungen, Arbeitseinsatz und einen 1-3% Royalty[T1]
- 6 epithermale Au-Ag mineralisierte Zentren bebohrt
- Çiftay's Bohrungen haben das Aussmaß signifikant vergrößert, einschließlich:
  - 9.5m* @ 50.30g/t Au, 29.2g/t Ag & 69.3m** @ 3.68g/t Au, 4.8g/t Ag[T1]

**True width ~85-95%. **True width ~75-85%.*



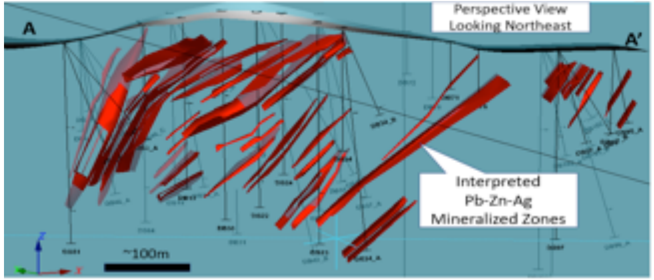


Comparison to other low sulfidation epithermal districts at same scale[T1]

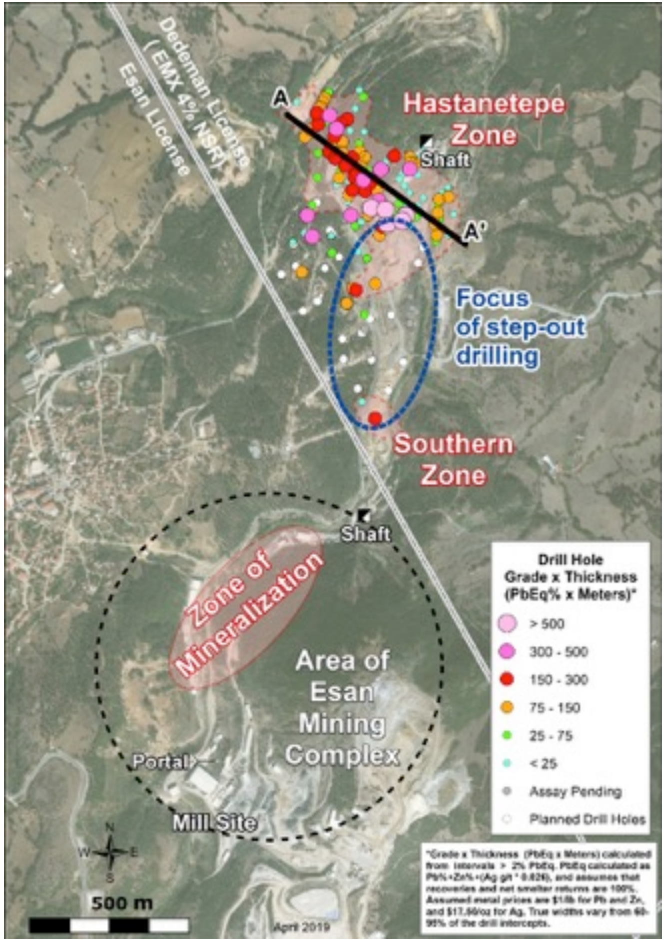
Royalty Generierung

Türkei – Balya Royalty Liegenschaft

- Historischer Balya Bergbaubezirk
- geschichtete Pb-Zn-Ag Karbonataustauschzone
- EMX hält einen 4% NSR Royalty auf alle Metalle[T2]
- Von türkischen Privatunternehmen Dedeman betrieben
- Untertageentwickung, Lagerung & Weiterverarbeitung von Material mit hohen Graden
- Bohrprogramm testet Korridor zwischen Hastanetepe & Southern Zone
- Potentielle Synergien mit Esan's Untertagemine und Mühlenanlagen [N1]



Schematischer Schnitt durch die Hastanetepe Zone, die Pb-Zn Mineralisierung zeigt

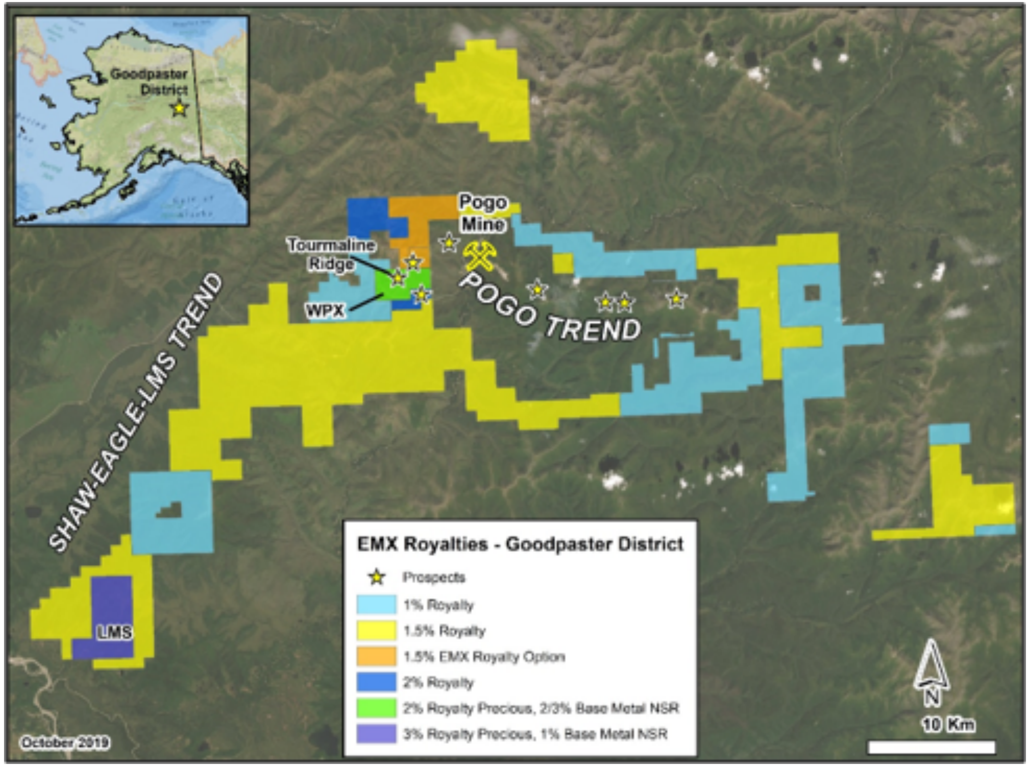


Royalty Generierung

Goodpaster Royalty und Aktieninvestment

- EMX 1,5 bis zu 3% Royalty um den Pogo Trend
- Aktienanteile in Corvus und Millrock

Totals for Millrock/Corvus deal:
168,000 Acres of royalty ground
235,000 Acre-percent



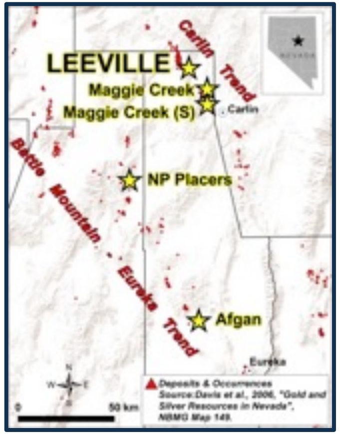
Royalty Generierung

Carlin Trend – Leeville Royalty

- EMX 1% GSR Royalty im Herzen des nördlichen Carlin Trends in Nevada
- Leeville Royalty umfasst Teile von Newmonts Leeville, Turf und andere Untertage Goldbergbaubetriebe
- Gewinn des Royaltys bei über 13,2 Mio USD seit dem Kauf (8/2012 – 6/2019)
- Turf Vent Schacht hat nach Angaben von Nevada Gold Mines begonnen die "Produktion zu erhöhen" und die zusätzliche Ressource auf "greater Leeville" zu "erschließen"

Turf Vent Schacht

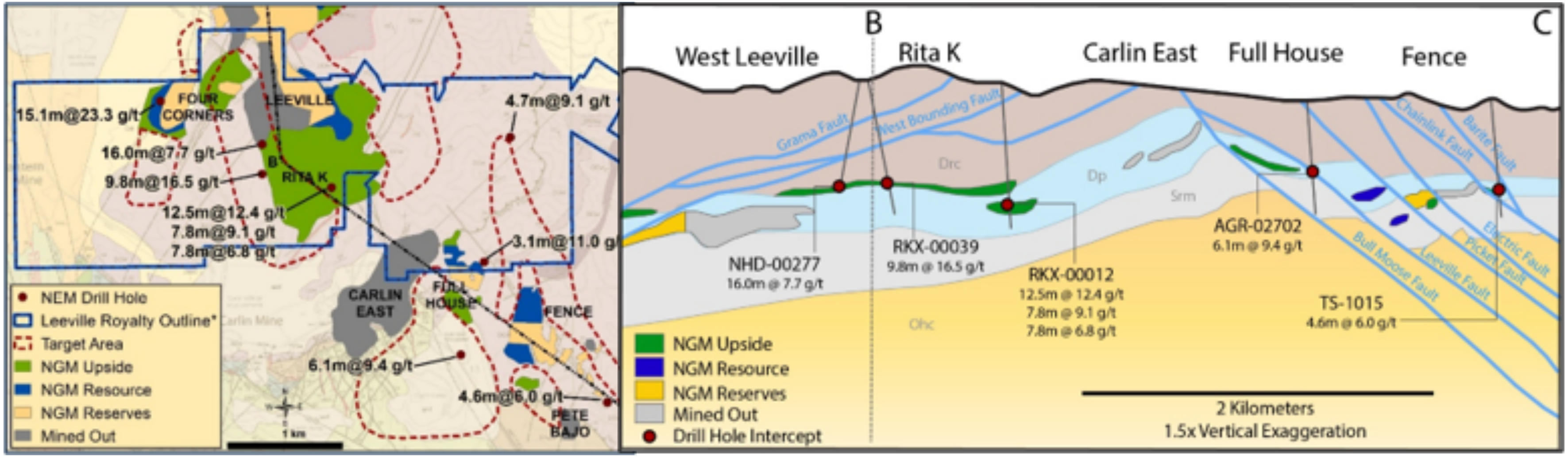
Leeville Mine



Royalty Käufe

Carlin Trend – Leeville Royalty

- Ausgezeichneter Vorteil durch Nevada Gold Mines Explorationserfolge auf Rita K & Full House entlang des Nordwest-Südost Goldkorridors[L1]
- Nevada Gold berichtet "signifikantes Wachstumspotential" [L3]
- Nevada Gold berichtet "Mineralisierung bleibt entlang der bekannten Strukturen stratigrafischen Grenzen offen" [L3]



Leeville boundary is approximate & schematic as taken from claim list provided by Newmont. Location of royalty property outline may vary from what is depicted. Drill hole intercept true widths unknown unless otherwise stated. Refer to Newmont's January 2018 Investor Presentation for original map and section.

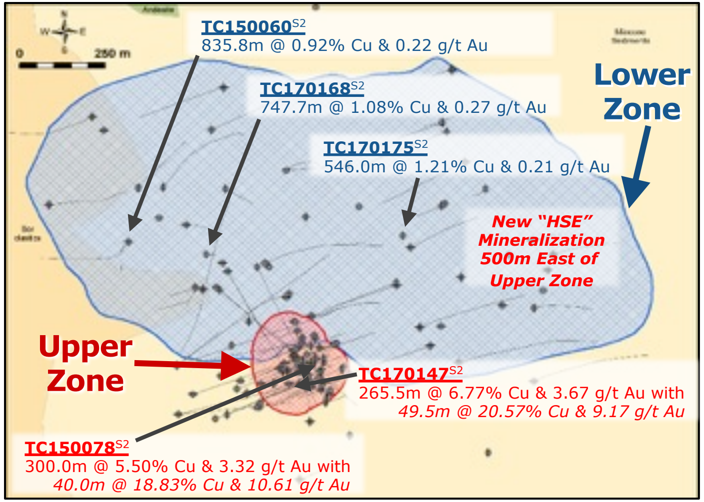
Royalties in Serbien – Timok Project

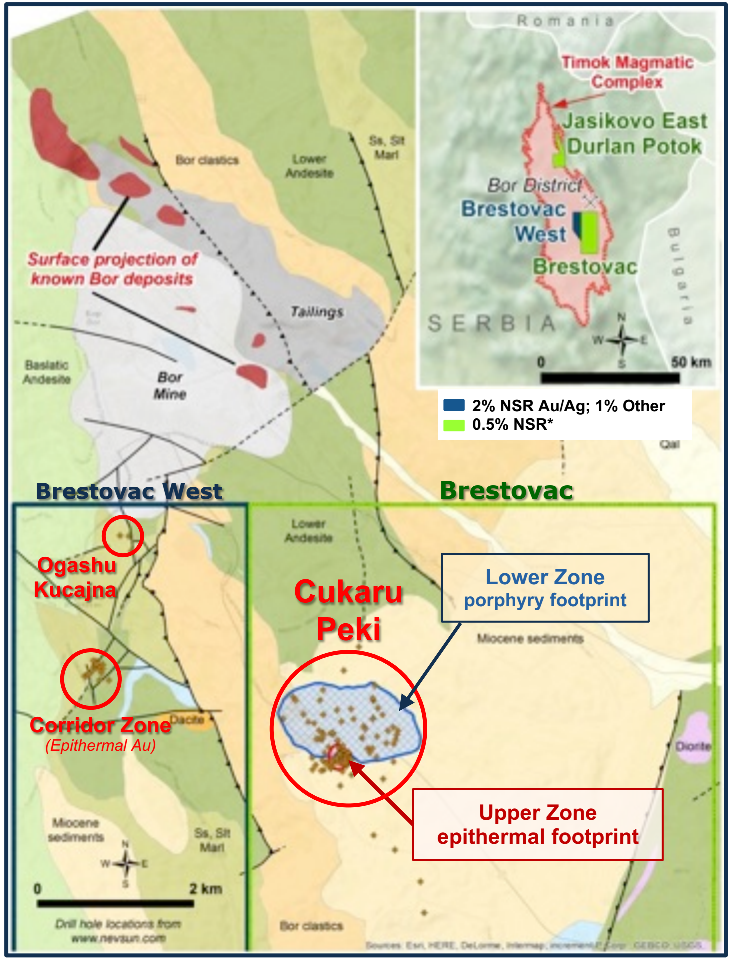
- Royalty Portfolio im Timok Magmatic Komplex von der Generierung & Kauf des Royaltys[S1]
- 0.5% NSR Royalty auf dem Timok Projekt und der Cukaru Peki Entdeckung*
- Nevsun wurde von Zijin Mining im Q1 2019 gekauft

*EMX's 0.5% NSR royalty is subject to reduction only as provided in the royalty agreement.

Cukaru Peki

- Upper Zone hochgradiges Cu-Au Projekt in der Entwicklung
- Lower Zone Porphyr Cu-Au Joint Venture





Royalty Käufe

Royalties in Serbien – Timok Projekt

- **Upper Zone epithermisches Kupfer-Gold**[S3,S4,S5]

Ressource bei US$35/t NSR cut-off

	Mtonnes	Cu (%)	Au (g/t)
Gemessen	2.2	8.6	5.7
Angezeigt	26.6	3.3	2.1
Abgeleitet	13.9	1.6	0.9

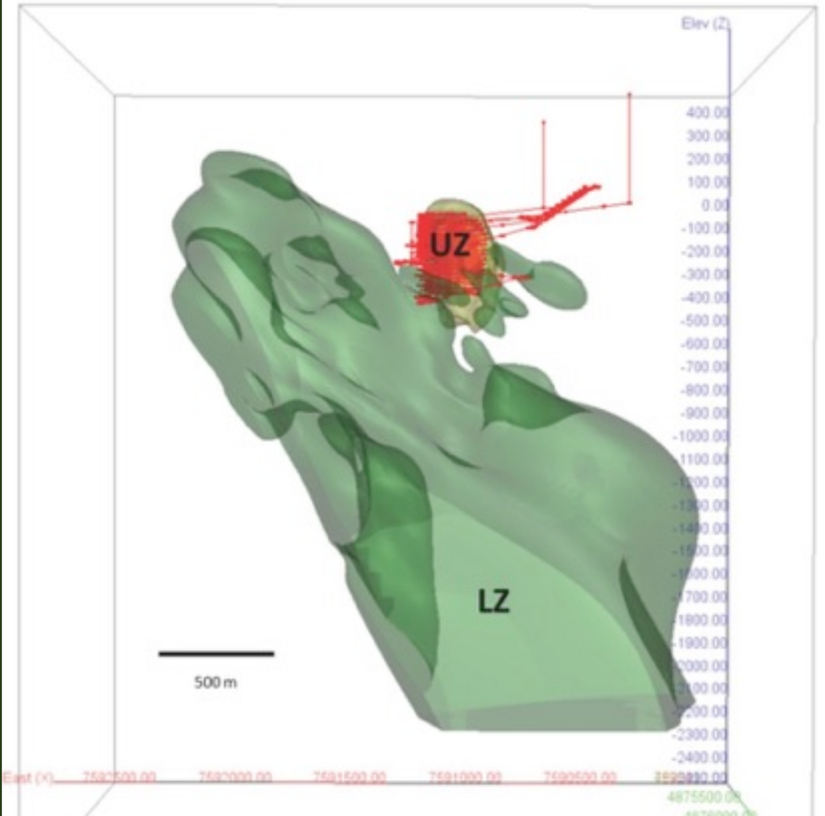
- PFS NPV_8 = 1,82 Milliarde USD[S4,S5]
- Wahrscheinliche Reserve *27.1 Mt @ 3.3% Cu & 2.1 g/t*
- 10 Jahre Untertageminenlebensdauer
    - 1,7 Milliarden Pfund verkaufliches Cu
    - 516 Koz käufliches Au
- Minenbau begonnen, Erstproduktion 2022
- 100% im Besitz von Zijin

- **Lower Zone Porphyr Kupfer-Gold**[S6]

Ressource bei US$25/t cut-off

	Mtonnes	Cu (%)	Au (g/t)
Abgeleitet	1,659	0.86	0.18

- Bei US$45/Tonne cut-off schließt ein: *1,1 Milliarden Tonnen @ 0.99% Cu & 0.21g/t Au*
- Möglichkeit des “Block caving”
- Joint Venture mit Freeport



Lower Zone at 0.2% Copper Equivalent grade shell in relation to the Upper Zone and Proposed Infrastructure looking South (From Nevsun news release dated June 26, 2018).

Royalty Käufe

Geldzuflüsse und Optionalität

- Diversifiziertes Portfolio mit vielen Quellen für Geldzuflüsse:
  - Royalty Gewinne von produzierenden Minen
  - Verkauf von Assets aus strategischen Investments
  - Verkauf von Liegenschaften mit Generierung von Royalties
  - Vor-Produktionszahlungen von neuen und bestehenden Vereinbarungen
- Optionalität der Investments seitens der Betreiber auf EMX's Royalty Liegenschaften

Leeville, Nevada

Partnerfinanziertes Bohrprogramm, Südwesen der USA

Cash Flow

EMX Wertetreiber & Katalysatoren

Strategische Investments

- **Malmyzh verkauft – Erstzahlung von 65 Mio USD an EMX + bis zu 4 Mio mehr[M1]**
- Transformativer Meilensteinerfolg liefert Basis für zukünftiges Wachstum

Generierung von Royalties

- Neukäufe und Partnersschaften im Westen der USA
- Neukäufe und Verkauf von Projekten in Schweden und Norwegen

Erwerb von Royalties

- Carlin Trend – Leeville Produktion und Ressourcen/Reserven Upside
- Timok Project Cukaru Peki Royalty Projekt in Serbien

Cash Flow

- Royaltyzahlungen von produzierenden Projekten
- Vor-Produktionzahlungen, erhaltene Royalties und Eigenkapitalanteile von Projektverkäufen
- Zahlungen & Explorationsvorteile aus wachsendem Portfolio

Treten Sie in Kontakt mit EMX Royalty Corp.

David M. Cole
President & CEO

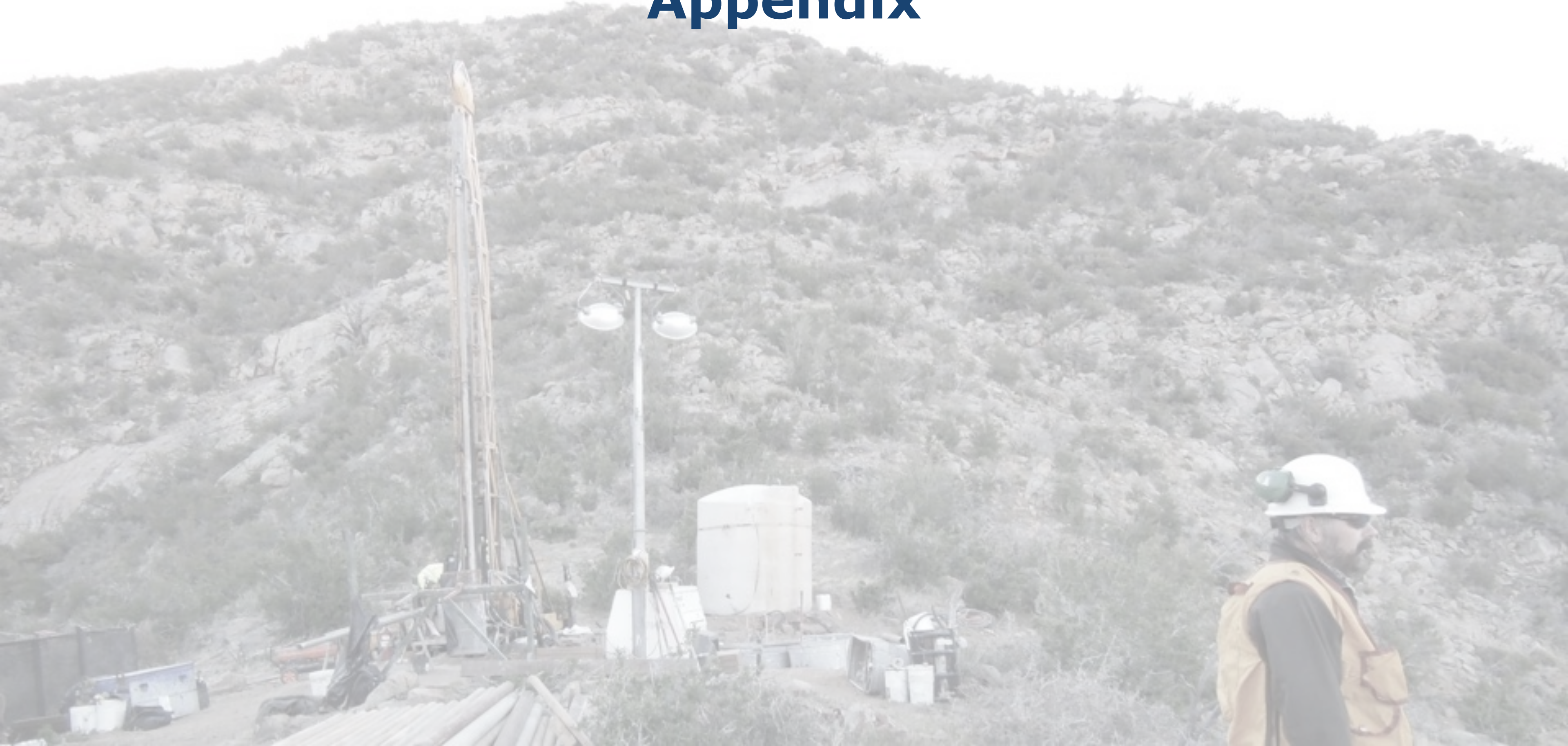
Scott Close
Director of Investor Relations

Isabel Belger
Investor Relations Europe

Denver Office
10001 West Titan Road
Littleton, CO
USA 80125
+1 (303) 973-8585

Vancouver Office
Suite 501-543 Granville St.
Vancouver, British Columbia
Canada V6C 1X8
+1 (604) 688-6390

Appendix



Royalty Portfolio Zusammenfassung

NORTH AMERICA

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Nevada, USA	**Leeville***	1% GSR	Gold	Newmont Mining Corporation	Producing
	NP Placers	> Of 50 cents/yd³ or 4% NSR & AAR Payments	Gold	New Gold Recovery	Resource/Development
	Afgan	1% NSR	Gold	McEwen Mining Inc.	Exploration
	Maggie Creek	2% NSR on precious metals; 1% NSR on other metals	Gold	Renaissance Gold Inc.	Exploration
	Maggie Creek (South)	3% NSR	Gold	Newmont Mining Corporation	Exploration
	Cathedral Well	2.5% NSR	Gold	Ely Gold Royalties	Exploration
	Yerington West	20% carried to feasibility or 2.5% NSR	Copper	Hudbay Minerals	Exploration
	Swift and Selena	3.25% production, AMR & Milestone Payments	Gold	Ridgeline Minerals	Exploration
Arizona, USA	**Buckhorn Creek**	2.0% NSR, AMR & Milestone Payments	Copper	Kennecott Exploration Company	Exploration
	Copper King	2.0% NSR, AMR & Milestone Payments	Copper	Kennecott Exploration Company	Exploration
	Copper Springs	2.0% NSR, AMR & Milestone Payments	Copper	Anglo American Exploration (USA) Inc.	Exploration
	Hardshell Skarn	2.0% NSR & AMR Payments	Copper-Gold-Silver	South32	Exploration
	Superior West	2% NSR, AMR & Milestone Payments	Copper	Kennecott Exploration Company	Exploration
Oregon, USA	**Golden Ibex**	1% NSR	Gold	Golden Ibex (EMX 10% Equity interest)	Exploration
Utah, USA	**Ophir**	2.0% NSR	Copper	Kennecott Exploration Company	Exploration
Alaska, USA	**Goodpaster**	0.5 – 1.5% NSR	Gold	Millrock Resources	Exploration
British Columbia, Canada	**Pyramid**	1% NSR	Gold	Norra Metals Corp.	Exploration

EUROPE

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Serbia	**Timok – Cukaru Peki* (Brestovac license)**	0.5% NSR[S1]	Copper-Gold	Zijin Mining	Resource/ Development
	Timok – Corridor Zone (Brestovac West license)	2.0% NSR on Au and Ag; 1% NSR other metals	Gold	Zijin Mining	Exploration
	Jasikovo - Durlan Potok	0.5% NSR[S1]	Copper-Gold	Zijin Mining	Exploration
Sweden	**Viscaria**	1.0% NSR	Copper (Iron)	Copperstone Resources	Resource/Development
	Adak	3% NSR & other payments	Copper-Zinc	Boreal Metals Corp. (EMX equity ownership)	Exploration
	Gumsberg	3% NSR & other payments	Zinc-Lead-Silver		Exploration
	Guldgruvan	3% NSR & other payments	Cobalt-Copper		Exploration
	Slättberg	3% NSR & other payments	Nickel-Copper-Cobalt	Sienna Resources Inc (EMX equity ownership)	Exploration
	Mjövattnet and Njuggträskliden	3% NSR & other payments	Nickel-Copper-Cobalt	Boreal Energy Metals (EMX equity ownership)	Exploration
	Riddaryhyttan	3% NSR & other payments	Copper-Gold	South32	Exploration
	Bastuträsk	3% NSR & other payments	Zinc—Copper-Lead	Norra Metals Corp. (EMX equity ownership)	Exploration
	Gold Line Properties	3% NSR & other payments	Gold	Gold Line Resources	Exploration
Norway	**Bleikvassli**	3% NSR & other payments	Zinc-Lead-Copper	Norra Metals Corp. (EMX equity ownership)	Exploration
	Meråker	3% NSR & other payments	Copper-Zinc-Gold		Exploration
	Sagvoll	3% NSR & other payments	Copper-Zinc		Exploration
	Burfjord	3% NSR & other payments	Copper-Gold	Boreal Metals Corp. (EMX equity ownership)	Exploration
	Modum	3% NSR & other payments	Cobalt (Copper-Gold)		Exploration
	Tynset	3% NSR & other payments	Copper-Zinc (Gold)		Exploration
	Røstvangen and Vakkerlien	3% NSR & other payments	Nickel-Copper-Cobalt	Playfair Mining Ltd. (EMX equity ownership)	Exploration

*Material principal property.

Royalty Portfolio Zusammenfassung (Fortsetzung)

ASIA MINOR

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Turkey	**Balya**	4% NSR & other payments	Zinc-Lead-Silver	Dedeman Madencilik	Producing
	Akarca	1-3% NSR & other payments	Gold-Silver	Çiftay İnşaat Taahhüt ve Ticaret A.Ş.	Resource/ Development
	Sisorta	3.5-5% NSR & other payments	Gold (Copper)	Bahar Madencilik Sinayi ve Ticaret Ltd Sti	Resource/ Development
	Aktutan	4% NSR & other payments	Zinc-Lead-Silver	Dedeman Madencilik	Exploration
	Golcuk	2.9% NSR & other payments	Copper-Silver	Pasinex Resources Ltd.	Exploration

AUSTRALIA

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Australia	**Koonenberry**	3% NSR & AAR Payments (NQM); 0.5% NSR (Rockwell)	Gold	KNB & Rockwell	Exploration

CARIBBEAN

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY	OPERATOR	STATUS
Haiti	**Grand Bois**	0.5% NSR	Gold-Copper	Sono Global Holdings	Exploration
	Grand Bois & Surrounding Properties	0.5% NSR	Gold-Copper	Newmont Ventures Limited	Exploration
	La Miel				
	La Mine				
	Northwest				
	Northeast				
	North Central				

Endnotes

MALMYZH

[M1] See EMX news release dated October 11, 2018.

NEARBY MINES AND DEPOSITS

[N1] The nearby mines and deposits provide geologic context for EMX's Properties, but this is not necessarily indicative that the Properties host similar mineralization.

SCANDINAVIA

[B1] See Company news release dated March 4, 2019 for details of the Playfair Mining Ltd. agreement & properties.

[B2] See Company news release dated December 18, 2018 and February 19, 2019 for details of the OK2 Minerals & Norra Metals agreement & properties.

[B3] See Company news release dated December 4, 2017 for details of the Sienna agreement & properties.

[B4] See Company news releases dated November 22, 2016, December 13, 2017, January 16, 2018, February 9, 2018, February 15, 2018, March 1, 2018, March 20, 2018, April 11, 2018, May 2, 2018, May 18, 2018 for details associated with BMC and BMEC agreements, properties, exploration results, and QAQC procedures

[B5] See Company news releases dated April 19, 2018 for details of the agreements of the South32 agreement & properties.

[B6] See EMX Company news releases dated September 8, 2016 for more information on drill intercepts, QA/QC, and exploration results.

[B7] See EMX Company news releases dated April 4, 2019 for details of the Gold Line agreement & properties.

TURKEY

[T1] Refer to EMX's SEDAR filed Akarca Technical Report and news releases dated July 19, 2012, January 18, 2013, March 1, 2013, June 20, 2013, August 22, 2013, January 27, 2014, July 17, 2014, March 2, 2015, April 17, 2018 for more information on the Akarca exploration results and a description of the QA and QC measures used for the project.

The Hishikari and Waihi examples of LSE systems provide general context for district size and extent only in comparison to EMX's Project.

[T2] See EMX news release dated December 23, 2015 for more information.

See www.emxroyalty.com and Company news releases dated August 24, 2007, May 21, 2008, December 05, 2008, August 11, 2011, January 30, 2012, October 02, 2012, and July 23, 2013 for more information on Dedeman's drill results and a discussion of the Quality Assurance/Quality Control procedures used for the project.

Endnotes

SERBIA

[S1] The 2006 NSR royalty (2% Au-Ag, 1% on other metals) covers the Brestovac West property. The 2013 0.5% NSR royalty purchase covers the Brestovac and Jasikovo East–Durlan Potok properties.

EMX's 0.5% NSR royalty is subject to reduction only as provided in the royalty agreement.
Property boundaries are schematic & approximate, and are given for general reference purposes only.

[S2] True widths unknown unless stated. All technical information and data taken from Reservoir & Nevsun websites, news releases, and other public disclosures. See Reservoir/Nevsun news releases of Apr 8, Dec 2, 2013; Jul 27, Oct 19, 2015; Apr 13, Apr 14, Oct 17, Nov 22, Dec 7, 2016; Jun 29, July 19, 2017, Dec 4, 2017, Jan 16, 2018 for more information on drill intercepts, QA/QC, and exploration results.

[S3] Nevsun reported an Upper Zone resource estimate in a 10/26/2017 news release. The mineral resource was evaluated based on a Resource NSR (“RscNSR”) cut off value greater than $35 per tonne. The technical content of Nevsun's press release was reviewed by the following independent Qualified Persons (“QPs”) as defined by National Instrument 43-101: Mineral Resource - Martin Pittuck, SRK UK; Mining - Jarek Jakubec, SRK Vancouver; Economic Evaluation - Neil Winkelmann, SRK Vancouver; Mineral Processing - Ray Walton; and TSF - Mihajlo Samoukovic, Knight Piesold Vancouver.

[S4] Nevsun announced the results of a pre-feasibility study (“PFS”) for the Timok Upper Zone copper-gold project in Serbia in a 03/28/2018 news release. The technical content of Nevsun's press release was reviewed by the following independent Qualified Persons (“QPs”) as defined by National Instrument 43-101: Mining & Mineral Reserves– Jarek Jakubec SRK Vancouver, Mineral Processing – Mick Bunyard – Hatch TSF – Mihajlo Samoukovic, Knight Piesold Vancouver, Infrastructure, Capital & Operating Costs- Mark Sucharda, Hatch, Economic Evaluation – Robert Duinker, Hatch.

[S5] The Upper Zone PFS follows on from a PEA published by Steffen Robertson and Kirsten (SRK) Vancouver and others in October 2017. Nevsun declared an initial Resource, including Measured, Indicated and Inferred tonnage and grade on the Upper Zone of the Cukaru Peki deposit in April 2017. The PFS Mineral Reserve Statement by definition, contains less mineralisation than the Resource statement, since a Reserve statement cannot contain Inferred mineralization.

[S6] Nevsun news release dated June 26, 2018. The Lower Zone inferred resource was evaluated based on a ‘dollar equivalent’ cut-off value greater than $25 per tonne. The mineral resource model has an effective date of June 19, 2018. Modelling, resource estimation and tabulation were completed by Dr. Gilles Arseneau of SRK Canada. The technical content of Nevsun’s press release was reviewed by Gilles Arseneau of SRK Canada, a Qualified Person (“QP”) as defined by the National Instrument 43-101. Peter Manojlovic, VP Exploration, is Nevsun's designated QP and also reviewed and approved the press release. Resource results are tabulated using a dollar equivalent cut-off. Dollar equivalent is calculated using: Au per ounce = US$1,400; Cu per pound (lb) = US$3.00; Recoveries: Cu = 87%; Au = 69% for Porphyry Copper Lower Zone. Metal equivalent on a post recovery basis. Mining assumed to be by block cave.

Endnotes

LEEVILLE

L1 Data registration is approximate, and map is provided for general reference purposes only. Exploration information taken from Newmont January 2018, September 2017 and December 2016 Investor Presentations. Geologic base from Nevada Bureau of Mines & Geology Bulletin 111 (2002). Newmont reserves were prepared in compliance with Industry Guide 7 published by the U.S. SEC. Whereas, the term resource, measured resource, indicated resource and inferred resource are not SEC recognized terms, Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable.

L2 Refer to Newmont's Investor Presentation dated August, 2018.

L3 Refer to Nevada Gold Mine's Analyst Presentation dated September, 2019.

Arizona

A1 Arizona Mining ("AMC") announced the results of a preliminary economic assessment ("PEA") for the Hermosa Property Mineral Resource and Taylor Deposit on January 16, 2018. AMC was responsible for managing and preparing the Technical Report under the guidelines of National Instrument 43-101 ("NI 43-101") for reporting of Mineral Resources with inputs from Ms D. Nussipakynova AMC, Mr G. Methven AMC, Mr C. Kottmeier AMC, Mr Q. Jin, SGS North America Inc., Mr R. Michael Smith, Newfields Mining Design and Technical Services, Mr E. Christenson of WestLand Resources Inc., Mr D. Bartlett of Clear Creek Associates, Ms L. Bloom, Analytical Solutions Ltd., and Mr C. Kaye, Mine and Quarry Engineering Services Ltd.

Zinc equivalent was based on long-term prices of $1.10/lb zinc, $1.00/lb lead and $20/oz silver, respectively. ZnEq Formula:
ZnEq=(((PB%/100)*0.95*2000*0.95)+((ZN%/100)*1*2000*0.92)+(AG_OPT*0.9*20))/((1*2000*0.92)/100)