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, 2020**

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, 2020, 84,677,831 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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, 2020, based upon the close rate of exchange of Canadian dollars into United States dollars as quoted by the Bank of Canada was CAD$1.2732 = 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 as set forth in 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. The Commission's Industry Guide 7 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, under Industry Guide 7 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 Industry Guide 7, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under Industry Guide 7. 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.

On October 31, 2018, the SEC adopted a final rule ("S-K 1300") that will replace Industry Guide 7 with new disclosure requirements that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101. As an MJDS filer, the Company will not be required to comply with S-K 1300.

ANNUAL INFORMATION FORM

The Company's Annual Information Form ("AIF") for the fiscal year ended December 31, 2020 (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, 2020 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, 2020 and 2019, 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, our disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Commission rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

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, 2020, 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 effective as at December 31, 2020.

Davidson & Company LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2020, as stated in their report which appears herein.

Attestation Report of Independent Registered Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2020 has been audited by Davidson & Company LLP, an independent registered public accounting firm, as stated in their report, included in Exhibit 99.3 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, management made significant updates and improvements in application of existing internal controls, while also implementing new internal controls over financial reporting that may materially affect, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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"); and the Frankfurt Stock Exchange. EMX's common shares without par value ("Common Shares") are traded on the TSX-V and the NYSE American under the symbol "EMX", and on the Frankfurt exchange under the symbol "6E9".

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-1/

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-1/

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.

The Company's Corporate Governance & Nominating Committee Charter is available for viewing on the Company's website at: https://www.emxroyalty.com/corporate/governance-1/

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-1/

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, 2020 and 2019 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. The Audit Committee pre-approves all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the auditor, except for limited exceptions as set forth in the Audit Committee Charter.

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, 2020, the Company's known contractual obligations, aggregated by type of contractual obligation as set forth below:

		Payments due by period			
Contractual Obligations	**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-1/, 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: https://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, 2020 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, 2021

By:

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

Date: March 30, 2021

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, 2020
99.2	Management's Discussion and Analysis for the year ended December 31, 2020
99.3	Audited Annual Consolidated Financial Statements and notes thereto as at and for the years ended December 31, 2020 and 2019, including the notes thereto, together with the report of the independent auditors 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-Oxley Act of 2002
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-Oxley Act of 2002
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 2002
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 Michael P. Sheehan
99.11	Consent of Kevin Francis
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, 2020

Dated as at March 24, 2021

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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. 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 AIF, 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 UNITED STATES INVESTORS CONCERNING ESTIMATES OF INFERRED, INDICATED AND MEASURED RESOURCES

Canadian standards, including National Instrument 43-101 ("NI 43-101"), differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"), and resource information contained in this AIF 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 as set forth in the SEC's Industry Guide 7, *Description of Property by Corporations Engaged or to be Engaged in Significant Mining Operations*, 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.

This AIF 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 NI 43-101, the SEC does not recognize these terms under Industry Guide 7.

PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") is as of December 31, 2020.

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		
	2020	**2019**	**2018**
End of period	1.2741	1.2988	1.3630
High for the period	1.4529	1.3600	1.3634
Low for the period	1.2718	1.2988	1.2297
Average for the period	1.3411	1.3269	1.2958

The Bank of Canada noon buying rate on March 24, 2021 for the purchase of one United States dollar using Canadian dollars was C$1.2562 (one Canadian dollar on that date equalled US$0.7961).

Glossary, Conversions, and Abbreviations

Glossary of Geological and Mining Terms

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: a hydrothermal mineral deposit formed within about 1 kilometer of the Earth's surface and in the temperature range of 50 ^{o}C to 200^{o}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.

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 mineral reserve: is defined in NI 43-101 as 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.

Proven mineral reserve: is defined in NI 43-101 as the economically mineable part of 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 is 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.

Conversions

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

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

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

Frequently Used Abbreviations and Symbols

AA	atomic absorption spectrometry
AAR	annual advance royalty
AMR	advance minimum royalty
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
FS	feasibility study
°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
IPO	Initial Public Offering
JORC	Joint Ore Reserves Committee
JV	joint venture
kg	kilogram
km	kilometer
m	meter(s)
Ma	million years ago
Mn	manganese
Mo	molybdenum
Mt	million tonnes

n	number or count
NSR	net smelter returns
oz	troy ounce
opt	ounce per short ton
oz/ton	ounce per short ton
oz/tonne	ounce per metric tonne
Pb	lead
Pd	palladium
PEA	preliminary economic assessment
PFS	pre-feasibility study
PGE	platinum group element
ppb	parts per billion
ppm	parts per million
Pt	platinum
Q1, Q2, Q2, Q4	first, second, third and fourth fiscal quarters
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 incorporated in Alberta on May 13, 1996 as Marchwell Capital Corp. and 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 listed on the TSX Venture Exchange ("TSX-V"), and the NYSE American Exchange ("NYSE American") under the symbol "EMX" and the Frankfurt Stock Exchange under the symbol "6E9".

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
EMX Properties (Canada) Inc.	British Columbia, Canada	100%
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. The Company augments royalty generation with royalty acquisitions and strategic investments. EMX's portfolio mainly consists of royalty and mineral property assets in North America, Europe, Turkey, Australia, Chile, and Haiti.

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

- ***Royalty Generation:*** EMX's more than 17-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 and annual advance royalty payments, project milestone payments, and other consideration that may include equity interests. Pre-production payments provide early-stage cash flows to EMX while the operating companies build value through exploration and development. EMX participates in project upside optionality at no additional cost, with the potential for future royalty payments upon the commencement of production.

- ***Royalty Acquisition:*** EMX has been acquiring royalty property interests since 2012. The purchase of royalty interests allows EMX to acquire assets that range from producing mines to exploration projects. In conjunction with the potential acquisition of producing and pre-production royalties in the base and precious metals sectors, the Company will also consider other cash flowing royalty acquisition opportunities. 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, 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 its financial year ended December 31, 2020, 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 Stakeholder Engagement Strategy (the "Policies"). 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.

RISKS AND UNCERTAINTIES

Investment in the Common Shares 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 or other 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.

Unknown Defects or Impairments in EMX's Royalty or Streaming Interests

Unknown defects in or disputes relating to the royalty and stream interests EMX holds or acquires may prevent EMX from realizing the anticipated benefits from its royalty and stream interests, and could have a material adverse effect on EMX's 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 EMX's royalty and stream interests and could result in impairment charges. While EMX seeks to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and stream interests EMX acquires, 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 EMX holds or seeks 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. EMX often does not have the protection of security interests over property that EMX could liquidate to recover all or part of EMX's investment in a royalty or stream interest. Even if EMX retains its 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 EMX.

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

EMX's 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 EMX's royalty and stream interests may interpret EMX's interests in a manner adverse to the Company or otherwise may not abide by their contractual obligations, and EMX could be forced to take legal action to enforce its contractual rights. EMX may not be successful in enforcing its contractual rights, and EMX's revenues relating to any challenged royalty or stream interests may be delayed, curtailed or eliminated during any such dispute or if EMX's position is not upheld, which could have a material adverse effect on its 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 EMX has 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.

Revenue and Royalty Risks

EMX cannot predict future revenues or operating results of the area of mining activity. Management expects future revenues from the Timok Project in Serbia and the Leeville royalty property in Nevada, to fluctuate depending on the level of future production and the price of gold. For the Leeville property, there is also a risk that the operator may 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 from either property.

EMX also earns or is due additional revenues including stages option payments, advanced annual royalty payments, management or operator fees, and anti-dilution provisions within various property agreements. There is a risk that any of these payments will be received and timing of any receipts may fluctuate. Further, certain payments may be dependent on milestone conditions, or the value may be based on certain market conditions including metal prices, or market price of equity interests received. At the time of entering into the agreement management, management cannot reasonably estimate the value of these future receipts.

Royalty Operation and 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 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.

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 and the properties on which it holds royalties. Consequently, the economic viability of any of these exploration projects and EMX's or the operator's 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, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. EMX has, and believes the operators of properties on which it holds royalty interests have, obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, 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 the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. EMX and such operators may be required to compensate those suffering loss or damage by reason of their 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.

Foreign Countries and Political Risks

The Company operates in and holds royalties on properties 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 or holds royalty interests 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 Risks of Epidemics

All of EMX's royalty properties and royalty generating operations are subject to the risk of emerging infectious diseases, including COVID-19, or the threat of outbreaks of viruses or other contagions through the mining operations and exploration properties to which EMX's 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.

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.

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.

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 explore for and 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 and defects 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 funds available and work conducted.

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.

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 or 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.

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 corporate 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 Company. 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 financial year ending December 31, 2020 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. 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 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

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 of corporations 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

Financial 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 Corp. ("BEMC"), a newly created and wholly owned subsidiary of Norden Crown Metals Corp. ("Norden" was formerly Boreal Metals Corp.). 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 Norden. The agreement provided EMX with share equity in Norden, a 3% NSR royalty on the project, and advance annual royalty payments.

On February 14, 2018, EMX acquired of 1,324,181 common shares of Norden Crown Metals Corp., representing 2.6% of Norden's issued and outstanding shares. EMX acquired the shares pursuant to the sale to Norden 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 Norden's outstanding common shares.

In a March 1, 2018 news release, the Company announced drill results from Norden'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 the winter drill campaign of IG Copper LLC ("IGC") 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 BEMC, 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 Norden'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 BEMC. 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 BEMC, 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. 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 that 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 approximately 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 ("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 upon completion of the sale of Malmyzh. 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 the IGC sale of the Malmyzh project.

On November 5, 2018, EMX repaid the US$5 million senior secured credit facility loan from Sprott.

On November 8, 2018, EMX executed a Regional Strategic Alliance agreement with South32. The agreement provided 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 (Norra's) Pyramid project in British Columbia.

Financial Year Ended December 31, 2019

On February 15, 2019, EMX received 4,808,770 common shares of Norra Metals Corp. ("Norra") (TSX-V: 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.

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 Norden until February 20, 2022 for C$0.15 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 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 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 C$1.0 million strategic equity investment in Millrock Resources Inc. ("Millrock") (TSX-V: 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 then $0.17 per share until December 14, 2020; and then $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 (equivalent to 500,000 shares) 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 C$636,000 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 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.

On October 22, 2019, EMX entered into a Term Sheet and Loan Agreement with Norden whereby the Company was to loan C$800,000 to Norden for one year.

On October 30, 2019, EMX acquired 791,000 common shares (representing 1.04% of the outstanding shares) of Norden. The acquisition was made pursuant to purchases through the facilities of the TSX-V 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$776,000 (US$584,000) as pre-production payments from the Akarca and Sisorta royalty properties.

In December 2019, EMX acquired 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 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 produces 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.

Financial Year Ended December 31, 2020

In January 2020, EMX completed the transfer of the Company's Balya polymetallic royalty property in Turkey from Dedeman Madencilik San. ve Tic. A. Ş. to Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. ("Esan") a private Turkish company that operates 40 mines and eight processing plants, and is one of Turkey's leading producers of raw materials and base metals. Esan operates a lead-zinc mine and flotation mill on the property immediately adjacent to EMX's Balya royalty property. EMX retains a 4% net smelter return ("NSR") royalty on the property that is uncapped and cannot be repurchased. Dedeman commenced pilot-scale production in 2015; and reached an agreement to sell the property and mining facilities to Esan in late 2019. 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, and provides detailed guidelines regarding royalty payment calculations.

On February 10, 2020, EMX entered into an agreement with Akkerman Exploration B.V., a private Netherlands company, to acquire a 2% NSR royalty on various exploration licenses totaling just over 1,000 hectares (the "Kaukua Royalty") in Finland. The Kaukua Royalty was acquired from Akkerman by EMX for C$125,000 and the issuance of 52,000 EMX shares. EMX's 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.

On February 13, 2020, the Company executed an option agreement for the Espedalen, Hosanger, and Sigdal nickel-copper-cobalt projects in Norway with Pursuit Minerals Limited ("Pursuit") a publicly traded company listed on the Australian Stock Exchange that is focused on battery metal assets in Fennoscandia. The Agreement provides EMX with an equity interest in Pursuit, a 3% NSR royalty on each project, and other considerations including annual advance royalty ("AAR") 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.

On February 14, 2020, EMX closed a US$3.79 million strategic investment in Ensero Holdings, Inc. ("Ensero"), a privately held Delaware corporation. EMX's investment in Ensero provides for positive cash flow to the Company from dividend and other payments totaling US$8.54 million over seven years and a 7.5% equity position, as well as the basis for a strategic alliance to identify mineral properties for acquisition, reclamation, and subsequent sale.

On February 27, 2020, the Company executed an agreement for the sale of the Tomtebo and Trollberget polymetallic projects in Sweden to District Metals Corp. ("District"). The agreement provided EMX with an initial 9.9% equity interest in District, annual advance royalty payments, 2.5% NSR royalty interests in the projects, and other consideration. Subsequently, on June 29, 2020 the Company signed an Amended and Restated Purchase and Sale Agreement.

On March 19, 2020, EMX entered into an agreement to purchase net smelter returns royalty interests covering 18 properties in Chile from Revelo Resources Corp. ("Revelo") for US$1,162,000. The agreement included a provision for Revelo to repay a loan due to EMX totalling approximately US$369,907.

On March 30, 2020, the Company executed an option agreement for the Antelope gold project in Nevada with Hochschild Mining PLC ("Hochschild"). The Agreement provides EMX with work commitments and cash payments during Hochschild's earn-in period, and upon earn-in, a 4% NSR royalty, annual advanced royalty payments, and milestone payments. Pursuant to the agreement, Hochschild can earn 100% interest in the project by: (a) making option payments totaling US$600,000; (b) completing US$1,500,000 in exploration expenditures before the fifth anniversary of the Agreement; and (c) reimbursing EMX the previous year's holding costs.

On April 6, 2020, the Company executed three separate option agreements for the Erickson Ridge, South Orogrande, and Robber Gulch gold projects in Idaho with Gold Lion Resources (NV) Inc., a subsidiary of Gold Lion Resources Inc. (CSE: GL). The agreements provide for share and cash payments to EMX, as well as work commitments during Gold Lion's earn-in period for each given project, and upon earn-in, a 3.5% net smelter return royalty, annual advanced royalty payments, and milestone payments. Pursuant to each agreement, Gold Lion can exercise its option to earn 100% interest in a given project by: (a) making option payments totaling US$600,000 to EMX, (b) delivering a total of 950,000 shares of Gold Lion to EMX, and (c) completing US$1,500,000 in exploration expenditures before the fifth anniversary of the agreement.

On May 18, 2020, EMX executed an amendment to its Option Agreement with Sienna Resources Inc. ("Sienna"), originally signed in December 2017 for the Slättberg nickel-copper-cobalt-PGE (Ni-Cu-Co-PGE) project in southern Sweden. Under the amended agreement Sienna can earn a 100% interest in the Kuusamo Project in Finland, subject to a 3% NSR royalty to EMX by: (a) Issuing an additional 500,000 shares of Sienna to EMX upon execution of the amendment agreement; (b) Spending a minimum of C$250,000 on exploration and project advancement over the next two years; (c) Reimbursing EMX for its acquisition costs and expenses related to the Kuusamo project; and (d) Issuing 1,500,000 additional shares of Sienna to EMX at the end of the two year option period. If Sienna satisfies the conditions of the option agreement and elects to acquire the project, EMX will receive annual advance royalty ("AAR") payments of US$25,000 commencing on the first anniversary of the option exercise date, with each AAR payment increasing by US$5,000 per year until reaching a cap of US$75,000 per year.

On June 4, 2020, the Company executed a purchase agreement to acquire a portfolio of royalty and property interests from Canadian prospector and entrepreneur Perry English, through his company 1544230 Ontario Inc., for C$3 million. The Portfolio consists of over 60 properties, including 52 projects optioned to third parties, of which 39 include provisions for NSR royalty interests. The portfolio may generate cash flow to EMX from option payments of more than C$2.5 million over the next three and a half years, as well as share-based payments valued at ~C$800,000 using market prices current at the time of the transaction. Based on the valuation at the time of the transaction, EMX's investment will pay for itself, with the Company retaining upside from NSR royalty interests that range from 0.75% to 2.5% on the 39 optioned projects.

On August 11, 2020, EMX executed of an option agreement for the Løkken and Kjøli polymetallic projects in Norway and the Southern Gold Line properties in Sweden with New Dimension Resources ("NDR") (name changed to Capella Minerals Limited November 10, 2020, TSX-V: CMIL). The agreement provides EMX with up to a 9.9% equity interest in NDR (CMIL), annual advance royalty payments, 2.5% NSR royalty interests in the projects, and other consideration. Subsequently, an Amended and Restated Exploration Agreement was signed on November 25, 2020.

On September 4, 2020, the Company executed an exploration and option agreement for the Queensland Gold project in northeastern Australia with Many Peaks Gold Pty Ltd ("MPL"), a private Australian company. The agreement provides EMX with cash, work commitments, annual advance royalty payments, and a 2.5% NSR royalty interest in the project, as well as other consideration.

In October 21, 2020, EMX executed another amendment to its option agreement with Sienna Resources Inc., originally entered into in December, 2017. The amendment adds EMX's Bleka and Vekselmyr projects in southern Norway to the option agreement, whereby Sienna will enter a two year option period to acquire 100% interest in the Norway projects by satisfying work commitments and making payments of cash and equity to EMX, with EMX retaining 3% net smelter returns royalty interests upon Sienna's earn-in. Sienna can earn a 100% interest in the Bleka and Vekselmyr projects by: (a) Issuing an additional 500,000 shares of Sienna to EMX upon execution of the amended Agreement; (b) Spending a minimum of C$250,000 per year on exploration on the projects over the next two years; (c) Reimbursing EMX for its acquisition costs and expenses related to the Bleka and Vekselmyr projects; and (d) Issuing 1,500,000 additional shares of Sienna to EMX at the end of the two-year option period. If Sienna satisfies the earn-in conditions of the agreement and elects to acquire the projects, EMX will receive annual advance royalty payments of US$25,000 for each property commencing on the first anniversary of the option exercise date, with each AAR payment increasing by US$5,000 per year until reaching a cap of US$75,000 per year.

On November 24, 2020, EMX executed a purchase agreement for a portfolio of royalty and property interests from Frontline Gold Corporation (TSX-V: FGC) ("Frontline") for C$800,000, which will be paid 50% in cash and 50% in shares of EMX. The portfolio consists of 41 legacy claims (totaling ~6,100 hectares), distributed over four properties (Gullrock Lake, Duchess, Red Lake, and Tilly) in the Red Lake mining district, Ontario, which are currently operated by Pacton Gold Inc.

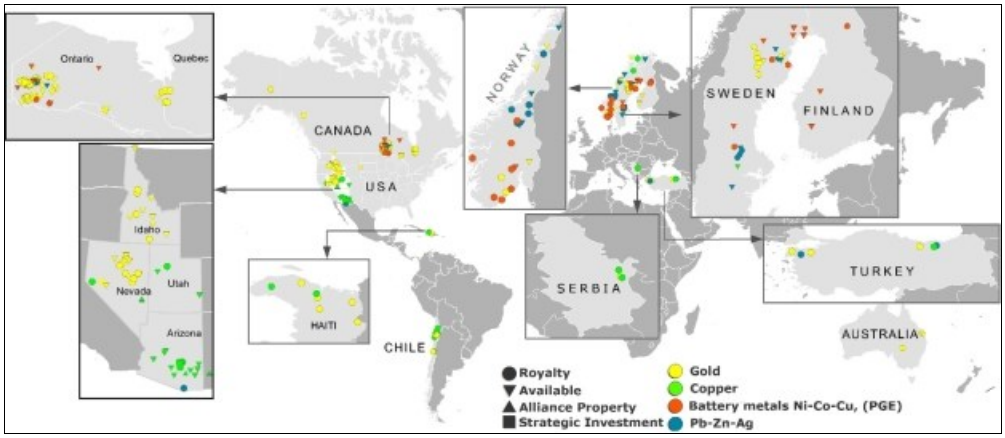
On December 11, 2020, the Company acquired ownership of 1.2 million common shares (representing 17.01% of the outstanding shares) of Daura Capital Corp. ("Daura) The shares were acquired for investment purposes pursuant to a private placement under the prospectus exemption set out in section 2.3 [*Accredited investor*] of National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators at a price of C$0.15 per share for the total consideration of C$180,000.

MINERAL PROPERTIES

Introduction

EMX has been generating exploration projects for over 17 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 property interests that includes over 200 projects and spans five continents. These assets provide revenue streams to the Company from royalty payments, pre-production payments, and equity issuances while maintaining exposure to development and exploration upside optionality as projects are advanced by the operators and partners. EMX supplements mineral property revenue streams and value creation by making strategic investments in undervalued companies or projects, with 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, Chile, and Haiti.

This AIF has 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 this AIF 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.



Resources and Reserves

The terms "measured resource", "indicated resource" and "inferred resource" used in this AIF are terms as defined in accordance with NI 43-101. 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.

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. 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 an 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, silver, platinum, and palladium resources expressed in ounces, or copper, lead, zinc, nickel, or cobalt 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 the SEC's Industry Guide 7, which will accept only the disclosure of tonnage and grade estimates for non-reserve mineralization.

The requirements of NI 43-101 for identification of "reserves" are also not the same as those of Industry Guide 7, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under Industry Guide 7. 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.

On October 31, 2018, the SEC 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. However, while EMX files its reports under the Multijurisdictional Disclosure System (MJDS), it will not be subject to the new disclosure rules under Subpart 1300, but if EMX loses the ability to file reports or registration statements under the MJDS, EMX will be required to file reports compliant with Subpart 1300 which will result in increased costs.

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, engineering, environmental, and other studies before the Company will know if it 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. EMX's outright purchases of royalty property interests help to accelerate near-term revenue streams to the Company.

Mineral Properties Discussion

EMX's royalty interest in the Timok Project located in eastern Serbia is material to the Company (See section "Serbia" below). 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 provisions for EMX royalty interests. Many of these properties provide milestone and advance minimum royalty ("AMR") or annual advance royalty ("AAR") payments that generate early revenue streams to EMX's benefit prior to production.

General comments regarding the discussion of Mineral Properties:

- The Company's, as well as its partners, exploration programs have been conducted in accordance with industry standard best practice guidelines. Exploration samples are securely submitted to independent, internationally certified (e.g., ISO) laboratories for preparation, assaying, and geochemical analysis. Routine QA/QC analysis is performed by EMX, including the utilization of certified reference materials, blanks, and duplicate samples.

- Reference made to nearby mines and mineral deposits in similar geologic settings provides context for EMX's properties, but this is not necessarily indicative that the Company's properties host similar mineralization.

- EMX has been closely monitoring developments regarding the COVID-19 pandemic for a year now, with a focus on the jurisdictions in which the Company operates. The worldwide spread of COVID-19 has resulted in governments implementing measures to curb the spread of the virus. EMX has developed and implemented COVID-19 prevention, monitoring and response plans following the guidelines of international agencies and the governments and regulatory agencies of each country in which it operates.

  EMX's priority is to safeguard the health and safety of its personnel and host communities, support government actions to slow the spread of COVID-19 and assess and mitigate the risks to business continuity. As of the date of this AIF, although significant restrictions have been implemented (e.g., travel restrictions, etc.), management adapted to the situation and continued to advance the Company's business initiatives. Initially this consisted of work-from-home protocols, but has now evolved to having our field programs up-and-running with our in-country based staff.

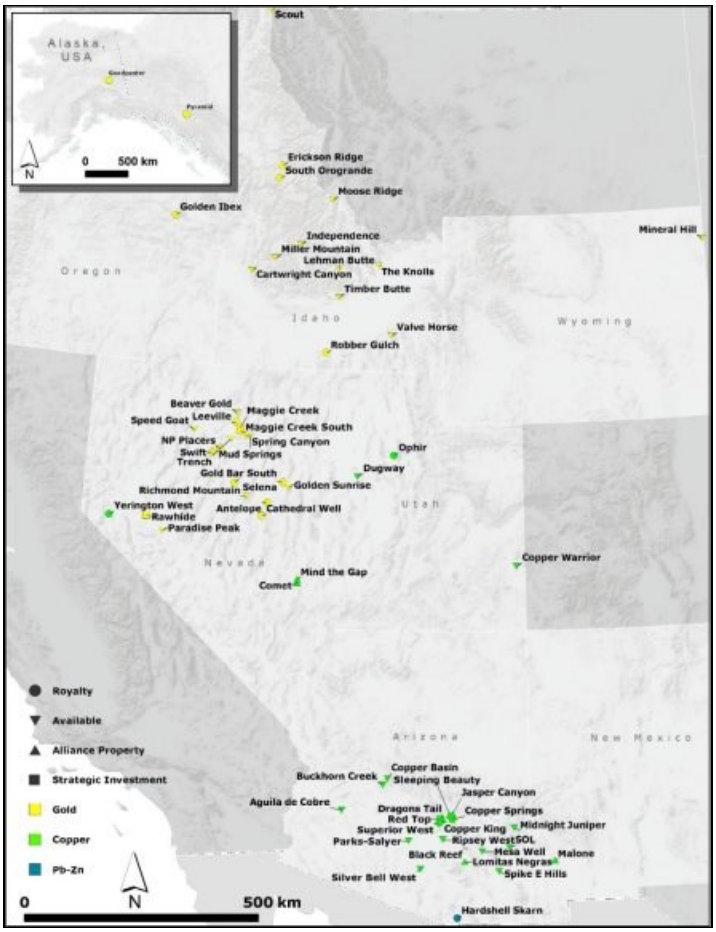
Additional details on EMX's royalty, royalty generation, and strategic investment property portfolios are included in the following sections.

North America

United States

At year end, EMX's portfolio in the U.S. included 69 royalty and royalty generation properties in Arizona, Nevada, Utah, Idaho, Wyoming, and Alaska. There were 29 royalty properties and projects optioned for an EMX royalty interest, nine projects that are being advanced under the South32 Regional Strategic Alliance ("RSA"), and 31 royalty generation properties available for partnership. As a subsequent event, three additional copper exploration properties were selected by South32 as Designated Projects.

The Company's work in 2020 was focused on a) advancing the South32 funded RSA projects and generative programs in the southwestern U.S., b) acquisition of new royalty generation gold projects by staking open ground, c) forming new partnerships for available properties, and d) identifying royalty assets for purchase.



Leeville Property

The Leeville royalty property is an 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 is included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture (61.5% - 38.5%, respectively). Leeville royalty provisional payments to EMX totaled approximately US$977,600 during 2020. Royalty production totaled 555 troy ounces of gold that were sourced from the West Leeville (72%), Carlin East (15%), and Turf (13%) operations. This represents an increase from the 476 royalty gold ounces received by EMX in 2019. The Leeville royalty performed according to management expectations in 2020.

NGM continues to emphasize the "significant growth potential" of the Leeville Complex, which is partially covered by EMX's Leeville royalty property. Although much of the upside potential recently emphasized by NGM is north of the Leeville royalty property, specific reference is also given to the upside at the Rita K deposit. Rita K, which occurs within a gold mineralized corridor extending to the southeast of West Leeville and across EMX's royalty footprint, continues to be the subject of drill delineation and underground development. NGM's focus on advancing the potential of the Leeville Complex highlights the upside optionality of EMX's Leeville royalty property. However, the Company does not have access to the information from NGM in order to confidently assess when the impact of these exploration and development 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 NGM on EMX's royalty property during 2020.

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. U.S. Gold Corp. has an option to earn-in up to a 70% interest in the Maggie Creek project, and conducted data reviews and a district wide gravity survey in 2020, identifying a number of targets for follow up (see U.S. Gold news releases data May 13, and October 28, 2020).

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. (TSX & NYSE: MUX) ("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). During 2020, MMI conducted drilling to in-fill and test extensions to GBS mineralization totaling 35,000 feet. As a subsequent event, MMI provided a mineral resource and reserve update for the Gold Bar operation, including first time, open pit constrained probable reserves for GBS at an assumed gold price of US$1500/oz, and stated as 2,135 Ktons averaging 0.031 oz/ton gold, yielding contained gold of 65.7 Koz and recoverable gold of 40.1 Koz (see MMI news release dated January 7, 2021). MMI's inclusion of the GBS satellite open pit into the Gold Bar mine plan is given in a feasibility study that included the reserve contributions from GBS (see MMI news release dated February 22, 2021). EMX is encouraged by MMI's rapid advancement of the GBS royalty property towards mine 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 2020, South32 disclosed a first time JORC underground oxide resource estimate for the Clark deposit (formerly named the Central deposit) and commenced a scoping study "focused on metallurgy and the manganese battery chemicals market for the Hermosa project's Clark Deposit, with completion expected in H1 FY22" (see South32 Financial Results & Outlook Half Year Ended 31 December 2020). South32 has also provided an updated schedule for completion of the Taylor Pre-Feasibility Study which "is now expected to be concluded in the June 2021 half year at which time an update will be provided on the preferred configuration, expected capital profile and timeline to first production" (see South32 September 2020 Quarterly Report).

EMX emphasizes that the Clark resources and Taylor reserves are adjacent to, but to the Company's knowledge do not include mineralization hosted within the Hardshell claim block. However, South32 drilling, totaling ~8,500 meters of angled core, has intersected lead-zinc-silver mineralization, as well as copper mineralization, within the Hardshell royalty claim block.

South32 Regional Strategic Alliance

EMX has a Regional Strategic Alliance ("RSA") agreement between its wholly-owned subsidiary, Bronco Creek Exploration, Inc., and South32 (see EMX news release dated December 6, 2018). Under the terms of the RSA agreement South32 is providing annual funding for generative work performed by EMX to identify properties for further exploration ("Alliance Exploration Properties" or "AEPs") within the RSA Area of Interest ("AOI") consisting of the states of Arizona, New Mexico, and Utah, but excluding South32's Hermosa project in southern Arizona. The initial RSA term of two years was renewed in November of 2020 for an additional two years. EMX personnel continued to 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 payments 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), and will receive annual advance royalty and project milestone payments.

Eleven Arizona porphyry-copper projects were advanced under the South32 RSA in 2020. EMX work programs on behalf of the RSA included drilling, drill permitting, geological mapping, geophysical surveys, and geochemical sampling. In addition, generative reconnaissance work was conducted to identify new copper targets for acquisition. The Midnight Juniper project was selected as a Designated Project in Q2. South32 dropped the project after completion of a three-hole reconnaissance drill test in Q3.

As a subsequent event in Q1 of 2021, South32 elected to add EMX's Copper Springs, Jasper Canyon, and Malone projects as Designated Projects with the execution of three separate option agreements. The Copper Springs project was previously under option with Anglo American Exploration (USA), Inc., which relinquished its option on the project in Q1 of 2020. EMX believes there are additional drill targets on the property that remain untested, and these targets will be the focus of South32's work on the property. Reconnaissance drill programs for 2021 are scheduled to commence in Q1 at Jasper Canyon and Q2 at Malone.

Swift and Selena Properties

EMX executed a purchase agreement for the sale of the Swift and Selena gold projects in Nevada to privately held Ridgeline Minerals Corporation ("Ridgeline") in 2019 (see EMX news release dated May 30, 2019). Ridgeline (TSX-V: RDG) completed an IPO on August 13, 2020, with EMX owning approximately 7% of the post-IPO issued and outstanding shares of Ridgeline. EMX aided Ridgeline in securing its initial portfolio of projects and funding (see EMX news release dated May 30, 2019), and as part of the IPO process, Ridgeline completed its option commitments on the Company's Swift and Selena properties in north-central Nevada, which have now been converted to EMX 3.25% NSR royalty interests. Ridgeline's 2020 exploration programs at Swift and Selena returned encouraging results.

At the Swift royalty property, which is a Carlin-style gold project located in Nevada's Cortez mining district, Ridgeline approximately doubled the size of the land position and completed a three hole reconnaissance drill program totaling 2,413 meters at the Fallen City target. Two of the three widely spaced drill holes at Fallen City intersected altered rocks of the Wenban and Roberts Mountains Formations, with short intervals of gold and silver mineralization intersected (see Ridgeline news release dated January 20, 2021). Importantly, Ridgeline's results represent the first time the Wenban Formation, one of the primary gold host rocks in the Cortez district, had been intersected within the Swift property.

The Selena royalty property is a sediment-hosted silver-gold project located along the southern extent of Nevada's Carlin Trend. Ridgeline drilled 22 reverse circulation drill holes totaling 3,223 meters. This work confirmed the original target concepts, and also expanded the footprint of oxide mineralization with 14 of the 22 drill holes returning significant silver-gold intercepts. These intercepts included 36.5 meters @ 54.22 g/t silver and 0.31 g/t gold (SE20-014, from 125.0-161.5 m) and 44.2 meters @ 57.2 g/t silver and 0.22 g/t gold (SE20-021, 208.8-253.0 m) from the "New Discovery" zone (true widths estimated at 80-90% of drilled intercept) (see Ridgeline news release dated January 20, 2021). The New Discovery zone has an approximately one kilometer strike length, with mineralization hosted in key host rocks that include both the Pilot Shale and Guillmette Limestone. Additional reconnaissance work also identified new target areas that led Ridgeline to stake an additional 1,780 acres of land within EMX's royalty footprint.

Robber Gulch, Erickson Ridge, and South Orogrande Properties

The Robber Gulch gold project is located in south-eastern Idaho, approximately 36 kilometers southeast of Twin Falls. The Erickson Ridge and South Orogrande gold projects are located in the greater Elk City mining district of north-central Idaho.

EMX optioned Robber Gulch, Erickson Ridge, and South Orogrande to Gold Lion Resources (NV) Inc., a subsidiary of Gold Lion Resources Inc. (CSE: GL; FWB: 2BC) ("Gold Lion") under three separate option agreements (see EMX news release dated April 7, 2020). The agreements provide for share and cash payments to EMX (i.e., a total of US$600,00 of option payments and 950,000 shares of Gold Lion), as well as US$1.5 million in work commitments during Gold Lion's five year earn-in period, and upon earn-in, a 3.5% NSR royalty, AAR payments, and milestone payments to EMX's benefit.

At Robber Gulch, Gold Lion is targeting Carlin-style gold mineralization exposed in "windows" through post-mineral volcanic cover rocks. As part of Gold Lion's exploration programs, 700 meters of trenching and sampling were completed, with trench RG-20-03 returning 0.45 g/t gold over 174 meters in the newly identified Raider zone (true width unknown). Gold Lion commenced an initial drill program at year end 2020 (see Gold Lion news releases dated December 8, 2020 and January 4, 2021).

The South Orogrande and Erickson Ridge projects are mesothermal gold properties located along the regional scale Orogrande Shear Zone. At South Orogrande, Gold Lion expanded the land position southward from the X-zone and completed soil sampling and an induced polarization ("IP") geophysical survey. At Erickson Ridge, Gold Lion completed an IP survey extending from the historical resource area to the north and south along trend. Based upon encouraging results from its surface exploration programs, Gold Lion is permitting 62 drill sites at Erickson Ridge and up to 50 drill sites at South Orogrande with the U.S. Forest Service (see Gold Lion news releases dated May 5, and August 6, 2020, and January 19, 2021).

Antelope Property

The Antelope project is located in Nevada's Illipah mining district and contains multiple Carlin-style gold targets.

EMX optioned the Antelope gold project in Nevada to Hochschild Mining (US) Inc. ("Hochschild") for work commitments of US$1,500,000 and option payments totaling US$600,000 during a five year option period. Upon Hochschild's exercise of the option for 100% interest in the project, EMX will retain a 4% NSR royalty interest and receive AAR and milestone payments (see Company news release dated June 3, 2020).

Results from Hochschild's geological mapping, geochemical surveys and an IP geophysical survey were used to identify targets for a follow-up four hole reconnaissance drill program totaling 1,523 meters. Three holes intercepted Carlin-style alteration consisting of decalcification and silicification of carbonate-bearing lithologies. Hochschild is currently evaluating the next steps for the property.

Goodpaster Properties

EMX has a substantial portfolio of royalty properties in Alaska's Goodpaster mining district, which hosts Northern Star Resources Ltd.'s Pogo high-grade gold mining operation. EMX acquired the royalties in 2019 from Millrock Resources Inc. (TSX-V: MRO) ("Millrock") and Corvus Gold Inc. (TSX: COR) ("Corvus") (see EMX news releases dated April 24, 2019 and May 21, 2019, respectively). EMX's Goodpaster royalty properties are especially prospective given Northern Star's exploration successes at its nearby Goodpaster prospect.

The royalties acquired from Millrock 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.

During 2020, Millrock entered into a definitive agreement with Resolution Minerals Ltd. ("Resolution") to fund US$5 million in exploration at the 64North Gold Project (renamed from the Goodpaster Project) (see Millrock news release dated February 4, 2020). Drilling was conducted at the West Pogo block's Aurora, Reflection, and Echo targets, which are covered by EMX royalty ground, intersecting variable widths of structure, alteration, quartz stockwork/veining and sulfides over down-hole widths varying from ~9.7-69 meters (true widths unknown) (see Millrock news release dated September 28, 2020). In total nine core holes totaling 4,778 meters were drilled at West Pogo during 2020 (see Millrock news release dated December 13, 2020). As a subsequent event in Q1 of 2021, Millrock announced that Resolution had completed the requirements to earn an initial 30% interest in the 64North Gold Project (see Millrock news release dated January 27, 2021).

EMX's NSR royalty property interests acquired from Corvus include the West Pogo WPX Claim Block, and the LMS project. The Corvus acquisition, combined with the EMX royalty properties received from Millrock, give EMX a commanding royalty property position in a rapidly developing high grade gold district.

Roulette Property

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

Roulette had been under an option agreement with Hudbay Minerals Inc. (TSX & NYSE: HBM) ("Hudbay"), which expired in 2019. In 2020, EMX executed a new option agreement with Mason Resources (US) Inc., a subsidiary of Hudbay, whereby Hudbay will make option payments over a three year period totaling US$250,000 and complete a 3,000 meter drill program. Upon Hudbay's exercise of the option, EMX will retain a 2.5% NSR royalty, and receive AAR payments, as well as milestone payments of US$500,000, US$1,000,000, and US$1,000,000 upon completion of a preliminary economic assessment ("PEA"), pre-feasibility study ("PFS"), and a feasibility study ("FS"), respectively. Previous exploration at Roulette, including geophysical surveys, geochemical sampling, and a four hole reconnaissance drill program intersected distal styles of porphyry copper related mineralization to the north of the current target areas.

Cathedral Well

EMX's Cathedral Well royalty property is located at the southern end of Nevada's Carlin trend, and surrounds the historical Greensprings open pit mines.

Cathedral Well was sold to Ely Gold Royalties (TSX-V: ELY) ("Ely") in 2014 for cash, a retained 2.5% NSR royalty interest, and AAR payments (see EMX news release dated July 17, 2014). Ely subsequently optioned the project to Contact Gold Corp. (TSX-V: C) ("Contact Gold"). Contact Gold has filed a Greensprings Project Technical Report on SEDAR (Effective Date of June 12, 2020) that outlined several exploration targets for follow-up drilling, with two of these targets 100% within the EMX royalty position (i.e., Foxtrot and Whiskey), and a third partially within EMX's royalty ground (i.e., Tango). Contact Gold commenced a 9,000 meter drill program in September, 2020 and by year end had completed 5,785 meters of the ongoing program (see Contact Gold news release dated January 26, 2021). So far, none of the drilling has tested targets on EMX's royalty ground.

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 Exploration Company ("Kennecott"), part of the Rio Tinto Group, 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 2020 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 2020 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. Anglo American relinquished its option on Copper Springs in Q1 of 2020, and the project was subsequently optioned to South32 in Q1 of 2021 as a subsequent event (as described above).

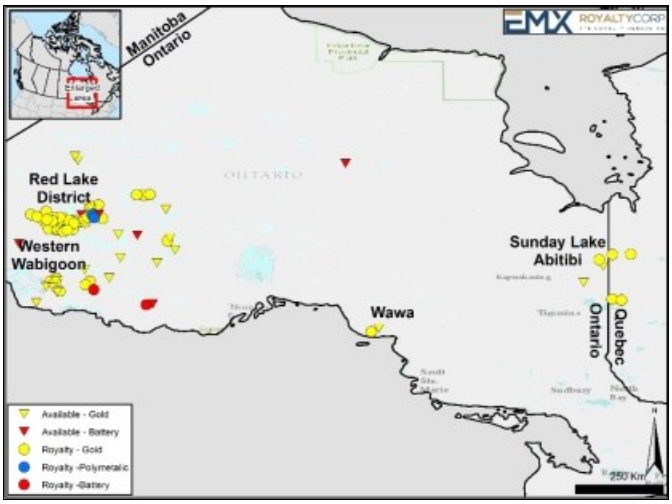
Other Work Conducted by EMX in the U.S.

The Company and its partners maintained the royalty generation (e.g. Mineral Hill, etc) and royalty properties not discussed above in good standing during 2020 (e.g., Ophir, etc).

EMX continued evaluating royalty generation and acquisition opportunities in the western U.S. The generative work focused on gold opportunities in Nevada and Idaho, and porphyry copper targets in Arizona, New Mexico, and Utah.

Canada

EMX made important strategic additions to its royalty and royalty generation portfolio in Canada during 2020, establishing a significant presence in Ontario and Quebec. Previously EMX's only royalty interest in Canada consisted of Norra Metal Corp.'s Pyramid project in British Columbia. EMX's portfolio of properties in Ontario and Quebec totals over 180,000 hectares, of which over 80% are under option or royalty agreements, providing the Company with cash flow from, and significant upside optionality in, premier mining jurisdictions.



The initial portfolio of properties (the "Perry English Portfolio") was purchased from Canadian prospector and entrepreneur Perry English for approximately C$3 million (see EMX news release dated July 7, 2020). The Portfolio principally covers Archean lode gold and orogenic gold targets. Of the over 60 properties covering ~132,000 hectares acquired by EMX, 52 projects are optioned to third parties, of which 39 include provisions for NSR royalty interests that range from 0.75% to 2.5%. The Portfolio is generating cash flow to EMX from option payments, as well as equity interests from share-based option payments. The purchase of the Perry English Portfolio marks EMX's entry into Canada's Superior geological province, which hosts several highly productive mining districts and greenstone belts in Ontario and Quebec. The Portfolio includes properties in the prolific Red Lake district, as well as in the highly prospective districts of the Abitibi, Uchi, Wabigoon and Wawa sub-provinces.

The second portfolio of royalty and property interests was purchased from Frontline Gold Corporation (TSX-V: FGC) ("Frontline") for C$800,000, paid as 50% cash and 50% shares of EMX (see EMX news release dated December 8, 2020). The Frontline Portfolio consists of 41 legacy claims (totaling ~6,100 hectares), distributed over four properties (i.e., Gullrock Lake, Duchess, Red Lake, and Tilly) in the heart of Ontario's Red Lake mining district, all of which are currently optioned to, or operated by, Pacton Gold Inc. (TSX-V: PAC) ("Pacton"). The Portfolio is generating cash flow to EMX from option payments, as well as deferred revenue from share-based payments. The Company retains upside exploration and development optionality from NSR royalty interests that range from 0.25% to 2.25% on the four properties. The Frontline Portfolio properties are contiguous with Pacton's Red Lake Gold Project, which is covered by an EMX NSR royalty interest resulting from the Perry English Portfolio acquisition. EMX's commitment to the Red Lake district highlights an investment strategy aimed at one of Canada's most prospective jurisdictions.

The Perry English and Frontline Portfolios were supplemented by EMX's acquisition of additional properties during 2020.

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.

South America

EMX holds NSR royalty interests covering 18 properties located within key metallogenic belts of northern Chile. These royalty interests were acquired in 2020 from Revelo Resources Corp. ("Revelo") for US$1,162,000, of which US$369,907 was applied to fully repay EMX for an outstanding loan due from Revelo (see EMX news releases dated March 20, and March 26, 2020).



Revelo sold eight copper projects in the Antofagasta region to West Pacific Ventures Corp., which through a business combination, are now held in Pampa Metals Corporation (CSE: PM) ("Pampa") (see Revelo news release dated November 30, 2020). The Pampa properties are covered by EMX 1% NSR royalty interests (i.e., Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos). Pampa is focused on advancing the Arrieros, Redondo-Veronica, and Block 3 projects through a variety of geophysical surveys to delineate targets prior to reconnaissance drilling (see Pampa news releases dated December 23, 2020 and March 9, 2021).

As a subsequent event, a business combination between Revelo and Austral Gold Limited (ASX: AGD; TSX-V: AGLD) ("Austral") was completed, whereby Revelo became a wholly owned subsidiary of Austral (see Austral news release dated February 4, 2021). Five of EMX's royalty properties, with NSR royalties of 0.5% to 1%, are now controlled by Austral (i.e., San Guillermo, Reprado, Limbo, Magallanes, and Redondo-Veronica). Three of these projects are near Austral's Guanaco/Amancaya mining complex in the Paleocene-Eocene gold belt of northern Chile.

The remaining five properties in EMX's portfolio, with NSR royalties of 1% to 2%, are controlled by other exploration and mining companies active in Chile (i.e., Victoria Norte - Hochschild, Kolla Kananchiari - Masglas America, and San Valentino, T4, and Las Animas - Atacama Copper).

The properties in EMX's Chilean royalty portfolio consist of porphyry copper, IOCG (iron-oxide-copper-gold), manto, and epithermal gold-silver projects. The properties occur in northern Chile's highly productive Coastal (e.g., Amancaya and Manto Verde), Paleocene (e.g., El Penon and Spence) and Domeyko (e.g., Escondida, Chuquicamata, and El Albra) metallogenic belts. The prospective geology and diversity of metals covered by the royalty portfolio provide EMX with significant upside discovery and commodity optionality.

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 South America.

Serbia

The Company has royalties on three properties in eastern Serbia's Timok Magmatic Belt. These royalty interests include an uncapped 0.5% NSR royalty on the Timok Project's Brestovac license covering the Cukaru Peki Upper Zone copper-gold development project and the Lower Zone porphyry copper-gold resource project. The other two Timok properties are the Corridor Zone property covered by the Brestovac West license and the Durlan Potok property. Zijin Mining Group Co. Ltd. ("Zijin") controls 100% of the Timok Project.



Zijin has steadily advanced the Timok Project since acquiring 100% control in 2019 through the acquisition of Nevsun Resources Ltd., as well as the purchase of the remaining Lower Zone minority interest from Freeport-McMoRan Inc. EMX considers that the Timok Project royalty properties, in particular the Brestovac property containing the Upper Zone development project and Lower Zone resource project, are material to the Company.

As a subsequent event, EMX filed on SEDAR a Technical Report titled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated February 26, 2021 and with an effective date of June 19, 2018 by Mineral Resource Management LLC (see EMX news release dated March 2, 2021). The following discussion is taken from the Timok Project Technical Report.

Introduction

EMX Royalty Corporation ("EMX" or the "Company") is required by Canadian Securities Administrators ("CSA") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") to prepare and file with certain Canadian securities commissions a Technical Report on the Timok Project (the "Project" or "Timok Project") with respect to its royalties on future production from the Project. The Project is located in the Bor District of eastern Serbia and is owned and operated by Zijin Mining Group Co., Ltd. ("Zijin"), a publicly-traded company listed on the Hong Kong stock exchange.

EMX's royalty on the Project initially resulted from prospect generation and organic royalty growth via the 2006 sale of its properties, including Brestovać West, to Reservoir Capital Corp. ("Reservoir Capital"), for uncapped net smelter return ("NSR") royalties of 2% for gold and silver and 1% for all other metals. Reservoir Capital later transferred those interests to Reservoir Minerals Inc. ("Reservoir Minerals"). Subsequently, EMX acquired 0.5% NSR royalty interests (note: the royalty percentage is subject to reduction only as provided in the royalty agreement) covering the Brestovać and Jasikovo-Durlan Potok properties (see EMX news releases dated February 4, 2014 and October 5, 2020), which along with Brestovać West, are included in the Timok Project controlled by Zijin.

Thus, this report has been prepared by Kevin Francis of Mineral Resource Management LLC ("MRM") for EMX which holds royalty interests (not direct ownership) in the Project. Mining companies are not (typically) required to, and as a matter of practice, do not normally disclose detailed information to companies that hold a royalty interest in their operations unless legally or contractually mandated to do so. Zijin has not made any information available to EMX despite several requests. Therefore, access to information and details regarding the Project is limited to what is available in the public domain.

Pursuant to Part 9.2(2) of NI 43-101, the qualified person ("QP") preparing a technical report on Form 43-101F1 for an issuer that only has a royalty interest in a mineral project is not required to perform an onsite visit of the Project, nor is the QP required to complete those items under Form 43-101F1 that require data verification, inspection of documents, or personal inspection of the property. EMX is relying on the exemption available under Part 9.2(2) of NI 43-101 for the completion of this NI 43-101 Technical Report.

Zijin stated in their 2019 Annual Report, issued March 22, 2020, that they "guarantee the production commencement of the Timok Copper and Gold Mine by the end of the second quarter of 2021 and production capacity will be reached by 2023." On April 22, 2020 International Mining published on their website the following regarding initial production at the Project. "CPM Consulting, which has a supervisory role at the massive Timok copper-gold project for Zijin Bor Copper, the Serbian unit of China's Zijin Mining Group, says the operation will produce 3.3 Mt/y (10,000 t/d) of ore from the Čukaru Peki Upper Zone mine. The operation also represents the first big European project for Chinese mining contractor JCHX, which set up local company JCHX Kinsey Mining Construction doo Bor to manage the mine construction. JCHX has been busy sinking the ventilation shaft at the site and developing the main decline. First copper from the Upper Zone mine is still expected by end 2021."

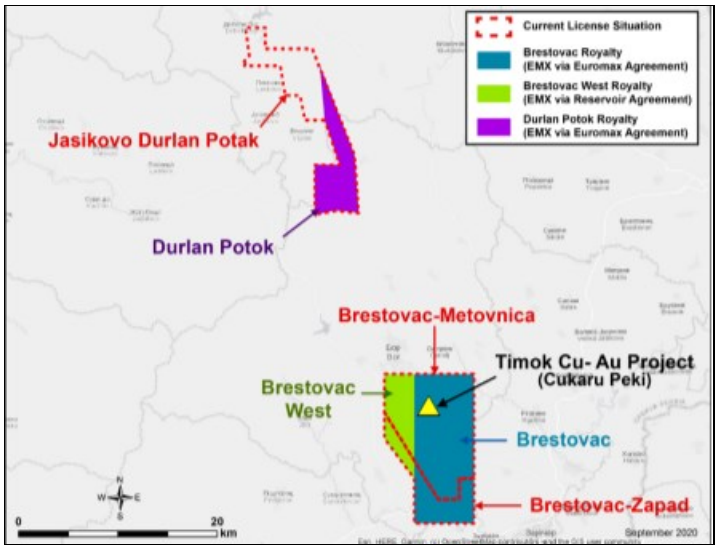
All dollar amounts stated in this document are United States Dollars.

Location and Access

The Timok Project is located in eastern Serbia on a gently rolling plateau between 300 and 400 meters above sea level and has a moderate-continental climate. It is located 5 kilometers south of the town of Bor, which is a regional administrative and mining centre, located approximately 250 kilometers by road southeast of Belgrade, the capital of Serbia. The site is favourably located for mining infrastructure (road, rail, power, water) and nearby the recently upgraded copper smelter complex in Bor. The Universal Transverse Mercator System (UTM) coordinates (the World Geodetic System, 1984) of the Čukaru Peki deposit are 4874888 N and 590706 E (UTM zone 34).

Description of EMX's Royalties

Brestovać Royalty. The Brestovać royalty was originally granted to Euromax by Reservoir Capital via a royalty agreement (the "Royalty Agreement") executed in 2010. EMX acquired Euromax's NSR royalty interests in 2013 (see EMX news release dated February 4, 2014). The Royalty Agreement contains a provision for the reduction of the 0.5% NSR royalty rate under certain express and specific circumstances. Upon a thorough review of the Royalty Agreement and based on certain publicly available information, EMX does not believe that the circumstances which would have triggered a reduction of the royalty rate have occurred and therefore the NSR royalty rate remains at 0.5%. Furthermore, there is no mechanism for the royalty to be reduced in the future. EMX's royalty areas are shown in the following figure.



EMX Royalty Interests and Exploration License Location Map

Other EMX Timok Royalty Properties. The Company also has two additional Timok royalty properties, including Brestovać West and Durlan Potok.

- Brestovać West is covered by NSR royalties of 2% for gold and silver and 1% for all other metals. Brestovać West contains the Corridor Zone gold prospect, and occurs directly west of Brestovać.
- Durlan Potok is covered by a 0.5% NSR royalty and occurs in the Timok belt approximately 20 kilometers north of Brestovać and Čukaru Peki

Geology and Mineral Resource Estimates

Čukaru Peki is a copper-gold deposit located within the central zone (or Bor District) of the Timok Magmatic Complex. The Timok Magmatic Complex is located within the central segment of the Late Cretaceous Apuseni-Banat-Timok-Srednogorie magmatic belt in the Carpatho-Balkan region of southern-eastern Europe. The Apuseni- Banat-Timok-Srednogorie belt forms part of the western segment of the Tethyan Magmatic and Metallogenic Belt, which lies along the southern Eurasian continental margin and extends over 1,000 km from Hungary, through the Apuseni Mountains of Romania, to Serbia and Bulgaria to the Black Sea.

The Čukaru Peki deposit comprises two different styles of copper-gold mineralization - the Upper Zone and the Lower Zone.

The mineral resource estimate for the Upper Zone was reported in an October 26, 2017 news release issued by a previous owner of the Project, Nevsun Resources Ltd., as follows.

Nevsun announced that all drilling data available for the Timok Upper Zone Project as of April 24, 2017 was made available to SRK Consulting (Canada) Inc. In comparison with the previous March 2016 mineral resource estimate issued by Nevsun, the new database includes an additional 52 exploration and resource drill holes resulting in an additional 36,639 meters. The total drilling as of April 24, 2017 consisted of 180 holes for 100,338 meters.

According to Nevsun, the mineral resource was evaluated based on a resource NSR ("RscNSR") cut off value based on copper, gold and arsenic, using a copper price of $3.49/lb and gold price of $1,565/oz using long term consensus forecasts with a 20% uplift as appropriate for assessing eventual economic potential of Mineral Resources. Assumed technical and economic parameters selected were based on the results of the preliminary economic assessment ("PEA") study.

SRK considered that the blocks with a RscNSR value greater than $35 have "reasonable prospects for eventual economic extraction" and can be reported as a Mineral Resource. SRK determined a level in the block model (45 meters below the lowest mining production level), based on a 5 meter vertical block increment review, below which the RscNSR falls short of covering this cost. The reported Mineral Resource comprises all material above this elevation without re-applying an RscNSR cutoff value to individual blocks, which prevents the reporting of isolated blocks with >35 USD/tonne RscNSR situated at the base of the model.

The mineral resources were estimated by SRK using ordinary kriging and multiple passes with increasing search radii from 75 m up to 250 m and required at least two drill holes within the search volume to estimate a block grade. A final pass was used to infill any un-estimated blocks that were within 50 m of holes within the 0.2% copper equivalent grade shell.

The 2017 Mineral Resource statement by SRK for the Upper Zone of the Čukaru Peki deposit is shown in Table 1.1.

Table 1.1: October 26, 2017 Nevsun News Release Reporting of PEA Results Mineral Resource Statement as at April 24, 2017 for the Upper Zone of the Čukaru Peki Deposit

Category	Resource Domain	Quantity Mt	Grade			Metal	
			% Cu	g/t Au	% As	Cu Mt	Au Moz
Measured	Ultra-High Grade	0.44	18.7	11.70	0.29	0.082	0.17
	Massive Sulfide	1.70	6.0	4.10	0.29	0.10	0.23
Indicated	Ultra-High Grade	0.95	17.1	11.80	0.24	0.16	0.36
	Massive Sulfide	6.70	5.2	3.40	0.25	0.35	0.73
	Low grade covellite	19.00	1.9	1.10	0.17	0.36	0.70
Measured and Indicated	Ultra-High Grade	1.40	17.6	11.80	0.26	0.24	0.52
	Massive Sulfide	8.40	5.4	3.60	0.26	0.45	0.96
	Low grade covellite	19.00	1.9	1.10	0.17	0.36	0.70
Inferred	Ultra-High Grade	0.45	15.0	10.80	0.16	0.07	0.16
	Massive Sulfide	0.80	4.9	3.40	0.11	0.04	0.09
	Low grade covellite	12.70	1.0	0.44	0.05	0.12	0.18
Total-Measured		2.20	8.6	5.70	0.29	0.19	0.40
Total-Indicated		26.60	3.3	2.10	0.20	0.87	1.80
Total-Measured and Indicated		28.70	3.7	2.40	0.20	1.05	2.20
Total-Inferred		13.90	1.6	0.90	0.06	0.23	0.42

1. The RscNSR value used to report the estimate is $35/tonne.
2. All figures are rounded to reflect the relative accuracy of the estimate.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Lower Zone NI 43-101 Mineral Resource reported in the 2018 Hatch PFS is based and reported on a US dollar per tonne cut-off of greater than $25 per tonne. Modeling, resource estimation and tabulation were completed by SRK Consulting (Canada) Inc. The deposit was modelled using Leapfrog and a 0.2% copper equivalent cut-off using 102 drill holes and 14,592 assays. Results were tabulated using a dollar equivalent using $3.00 a pound for copper and $1,400 an ounce for gold, with recoveries of 87% for copper and 69% for gold in the porphyry copper zone based on initial test work performed on representative samples. The mining method is assumed to be by block cave.

The 2018 Mineral Resource statement for the Lower Zone of the Čukaru Peki deposit is shown in Table 1.2.

Table 1.2: SRK Mineral Resource Statement as at June 19, 2018 for the Lower Zone of the Čukaru Peki Deposit

Category	Resource Domain	Quantity Mt	Grade			Metal Contained	
			% Cu	g/t Au	% As	Cu Mt	Au Moz
Inferred	Lower Zone Porphyry	1,659	0.86	0.18	0.01	14.3	9.6
Total-Inferred		1,659	0.86	0.18	0.01	14.3	9.6

1. The value used to report the estimate is $25/tonne.
2. All figures are rounded to reflect the relative accuracy of the estimate.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mineral Processing and Metallurgical Testing

Upper Zone

As part of the PEA published in 2016 by SRK Consulting (UK), preliminary testing on samples from the Upper Zone, was conducted between November 2015 and March 2016 by SGS Canada Inc.

The flowsheet developed during the 2016 PEA used conventional reagents and achieved good separation of the copper minerals from pyrite and gangue into a sellable bulk copper concentrate, a pyrite concentrate and a gangue tails slurry stream. The pyrite concentrate, containing a significant portion of the gold in the deposit, was to be stored in a dedicated facility for possible later treatment, but for that study it was considered a waste stream.

During the course of the subsequent 2017 updated PEA study, a second test program was completed by SGS on samples from the Upper Zone between September 2016 and September 2017. The emphasis of the test work was to optimize the flotation conditions established in the 2016 PEA and to provide samples to evaluate processing options for a separate high arsenic copper concentrate, referred to as a complex copper concentrate, a low arsenic concentrate and separate pyrite and waste gangue streams.

Later, in a third program, the scope was increased to include: mineralogy, comminution test work, process feed aging test work, bulk flotation test work, further flotation optimization and variability testing, solid-liquid separation testing, and environmental characterization.

A goal of testing for the 2017 study was to optimize the flowsheet selected in the 2016 PEA, which produced two copper concentrates, the low arsenic and a complex concentrate. However, during the variability testing program of this study, it was realized by the PEA process group that a proportion of the orebody was not likely to respond well to this two- concentrate production scenario. Testing, and analysis of a simplified flowsheet producing a single bulk concentrate, combining both the high and low arsenic concentrate into a single product, was then carried out and in conjunction with Nevsun's marketing consultants, a decision was made by the PEA team to change to this simpler, more robust single concentrate approach for the 2017 revised PEA.

During the 2018 PFS design and analysis process, it was also determined by the PFS team that there was no economically viable, proven method for recovering the gold from the pyrite concentrate produced and stockpiled as part of the 2017 PEA model. As a consequence, for this 2018 PFS, apyrite concentrate is not separately produced or stored and all pyrite goes to a combined whole tailing stored in a single lined tailings storage facility. The optimized flowsheet, developed during the current PFS thus uses conventional reagents, applicable to all process feed types and achieves good separation of the copper minerals from pyrite and gangue into a bulk copper concentrate. Should an economic treatment method for recovery of the remaining gold in pyrite be proven at a later date, then the whole tailings, including the contained pyrite, would be retreated to recover the gold, potentially using the copper flotation circuit, which by that time would have ceased operation, to float the pyrite.

During the 2017 PEA Orway Mineral Consultants, in Mississauga, Ontario reviewed the initial grind optimization work and comminution test work and completed a process plant-sizing study. Their report and the SGS flotation and other test results were passed to Ausenco Engineering in Toronto to produce design criteria, flowsheets, layouts and capital and operating cost estimates for a grinding and flotation plant to treat plant feed from the Upper Zone of the Čukaru Peki deposit for the PEA design.

All test work results and study reports from the 2017 PEA were subsequently passed to Hatch Consulting for further optimization, cost estimation, execution planning and completion of this PFS report. XPS of Sudbury, Ontario, were also engaged in mid-2017 to provide a geo-metallurgical assessment of the Čukaru Peki test work and, later, to confirm the relative merits of single concentrate versus dual (low and high arsenic) concentrate production. In February 2018, XPS released a draft report on their current test program in which they confirmed that rougher flotation would be sufficient to produce a single sellable final concentrate in the early years of production.

In addition, four trade-off studies (ToS's, #1, 2, 3 and 4) were completed as part of the 2017 PEA to define options regarding:

1. Concentrate sale, bulk vs. separate high and low arsenic concentrates.
2. Process options for gold recovery from pyrite.
3. Process options for reduction of arsenic in the complex concentrate.
4. Definition of concentrate transportation considerations.

As part of ToS #2, samples of the pyrite concentrate were tested to determine the applicability of certain gold recovery processes, i.e. pyrite roasting ("Outotec") and atmospheric oxidation following fine grinding ("Albion"). The results of the tests and preliminary reports from the respective process technology suppliers were reviewed by Ausenco Engineering of Brisbane who prepared preliminary scoping level, capital and operating cost estimates to assist in determining if the processes for recovery of gold from pyrite would be economic for future consideration. Preliminary indications were that these processes are not economic for Čukaru Peki pyrite grades at this time, but the reviews are ongoing. This work is outside the scope of this PFS.

As part of ToS #3, samples of complex (high As) copper concentrate were tested for various arsenic removal processes, i.e. partial reductive roasting (Outotec), ferric oxidation ("FLSmidth ROL®") and caustic leaching ("Toowong"). Each process supplier compiled a preliminary report summarizing its potential application. This remains an option for further study.

Lower Zone

A limited amount of metallurgical test work has been performed on the Lower Zone mineralization. In 2016, Aminpro (Aminpro, 2016) performed tests on three types of mineralization found in the Lower Zone: DC1 Overprint, DC2 Mixed Zone and DC3 Primary. Primary, or porphyry copper mineralization is by far the most abundant and most important.

Three types of mineralization were treated from the Lower Zone ("LZ"). The received samples showed that the copper minerals are predominantly chalcopyrite and bornite with increasing chalcopyrite with depth.

The metallurgical test work done at Aminpro-Chile laboratory in Santiago was of conceptual level.

Mineral Reserve

Mineral Reserve statements are based on material classed as economically recoverable Measured and Indicated Mineral Resources with dilution and mining/processing recovery factors applied. Depletion has been included in these estimates. To the knowledge of MRM, no Proven Mineral Reserves have been declared.

Factors which may affect the Mineral Reserve estimates include commodity prices and valuation assumptions; changes to the proposed sublevel cave design, geotechnical, mining, and processing plant recovery assumptions; appropriate dilution control; changes to capital and operating cost estimates.

The Mineral Reserve statement for the Čukaru Peki deposit from the 2018 Hatch PFS (as defined below) is presented in Table 1.3.

Table 1.3: Mineral Reserve Statement, Čukaru Peki Deposit, Republic of Serbia, March 8, 2018

Description	Quantity (kt)	Grade			Contained Metal		
		(% Cu)	(g/t Au)	(% As)	(klbs Cu)	(kOz Au)	(kt As)
Proven	0	0.00	0.00	0.00	0	0	0
Probable	27,121	3.25	2.06	0.17	1,944,074	1,792	47
Total	**27,121**	**3.25**	**2.06**	**0.17**	**1,944,074**	**1,792**	**47**

Notes:

1. The Mineral Reserves and Resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
2. Metal prices used include $3.00/lb Cu and $1,300/oz Au.
3. A Reserve NSR cut-off of $35/tonne was used to optimize the SLC Ring layout.
4. Contained metal figures and totals may differ due to rounding of figures.

The cash flow model assumptions, exclusions, revenue and cost buildup of the summary results in Table 1-4 were reported by Nevsun in "National Instrument 43-101 Technical Report: Timok Copper-Gold Project, Serbia: Upper Zone Pre-Feasibility Study and Resource Estimate for the Lower Zone, August 7, 2018 - effective date June 19, 2018". Note that the assumed 5% Serbian royalty generates $238 million over the proposed life of mine.

Table 1.4: Cash Flow Summary

Area	Units	Total/Avg	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cu Price	$/t	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945	6,945
Au Price	$/t	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Tonnes Mined	Mt	27.1	-	-	0.01	0.09	1.69	2.94	3.09	3.18	3.15	3.22	3.03	3.08	2.48	1.15	-
Cu Grade	%	3.3%	-	-	1.5%	4.4%	8.2%	5.5%	4.4%	4.0%	2.8%	2.2%	1.5%	1.6%	1.4%	1.0%	-
Au Grade	g/t	2.07	-	-	0.75	2.91	5.42	3.31	2.64	2.85	1.95	1.42	1.20	0.94	0.68	0.40	-
As Grade	%	0.17%	-	-	0.04%	0.12%	0.22%	0.22%	0.21%	0.19%	0.19%	0.14%	0.14%	0.14%	0.14%	0.10%	-
Cu Contained	kt	885.4	-	-	0.4	8.4	133.6	160.8	137.3	126.5	89.5	70.0	46.4	50.6	34.8	14.9	-
Au Contained	koz	56,042	-	-	20	554	8,946	9,639	8,184	9,086	6,159	4,623	3,643	2,890	1,678	624	-
Tonnes Processed	Mt	27.1	-	-	-	-	0.77	3.08	3.25	3.25	3.25	3.25	3.25	3.25	2.62	1.15	-
Cu Grade Processed	%	3.26%	-	-	-	-	8.7%	6.2%	4.5%	4.1%	2.9%	2.6%	2.0%	1.7%	1.4%	1.3%	-
Au Grade Processed	g/t	2.07	-	-	-	-	5.77	3.95	2.68	2.85	1.98	1.70	1.21	0.99	0.65	0.54	-
Contained Cu	kt	885	-	-	-	-	66.9	190.8	147.3	133.4	93.8	83.5	63.5	54.3	37.2	14.9	-
Contained Au	koz	1,882	-	-	-	-	143	391	280	298	207	178	127	103	55	20	-
Recovered Cu	kt	827	-	-	-	-	64.2	180.6	138.4	125.1	88.3	77.1	58.1	49.4	33.8	13.5	-
Recovered Au	koz	579	-	-	-	-	87	156	82	84	52	48	31	23	12	4	-
Recovered Ag	kt	43.8	-	-	-	-	1.6	6.2	6.1	5.7	5.7	4.5	4.5	4.4	3.5	1.5	-
Concentrate Tonnes	kt	3,168	-	-	-	-	337	663	409	371	357	323	269	233	160	64	-
Con Cu grade	%	26%	-	-	-	-	19%	27%	34%	34%	24%	25%	22%	21%	21%	21%	-
Con Au grade	g/t	5.7	-	-	-	-	8.1	7.3	6.3	7.1	4.5	4.9	3.6	3.0	2.3	2.1	-
Con Ag grade	%	1.4%	-	-	-	-	0.47%	0.93%	1.50%	1.53%	1.60%	1.48%	1.71%	1.88%	2.22%	2.28%	-
Payable Cu	kt	793	-	-	-	-	60.9	173.2	133.5	120.7	82.6	74.0	55.4	47.0	32.2	12.9	-
Payable Au	koz	516	-	-	-	-	78.0	138.2	73.4	76.0	44.7	42.7	27.4	20.2	11.1	4.1	-
Gross Revenue	$M	6,174	-	-	-	-	524.1	1,382.7	1,022.8	937.2	631.8	569.1	420.5	352.9	238.1	95.0	-
TC/RCs & Au Penalties	$M	(966)	-	-	-	-	(42)	(169)	(142)	(130)	(122)	(92)	(90)	(64)	(68)	(27)	-
Transport	$M	(448)	-	-	-	-	(39)	(93)	(61)	(56)	(52)	(44)	(38)	(33)	(22)	(9)	-
Royalties	$M	(238)	-	-	-	-	(22.2)	(56.0)	(41.0)	(37.6)	(22.9)	(21.6)	(14.6)	(11.8)	(7.4)	(2.9)	-
OPEX - Mine	$M	(526)	-	-	-	-	(32.3)	(66.2)	(66.7)	(58.0)	(51.4)	(56.7)	(54.6)	(52.5)	(46.1)	(41.9)	-
OPEX - Process	$M	(274)	-	-	-	-	(8.9)	(26.1)	(29.3)	(29.0)	(29.0)	(30.8)	(29.1)	(30.5)	(30.7)	(30.5)	-
OPEX - Water & TSF	$M	(27)	-	-	-	-	(1.1)	(3.0)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)	(2.7)	(1.9)	-
OPEX - G&A	$M	(52)	-	-	-	-	(2.7)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	-
Total OPEX	$M	(879)	-	-	-	-	(45.0)	(100.8)	(104.5)	(95.6)	(89.0)	(96.0)	(92.3)	(91.5)	(84.5)	(79.7)	-
EBITDA	$M	3,643	-	-	-	-	375.8	964.0	674.3	618.4	348.3	314.8	185.7	132.7	55.5	(24.0)	-
Pre-Sanction Spending	$M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project CAPEX	$M	(574)	-	-	(111.5)	(366.4)	(95.7)	-	-	-	-	-	-	-	-	-	-
Sustaining CAPEX	$M	(239)	-	-	-	-	(21)	(32)	(30)	(37)	(29)	(47)	(17)	(7)	(15)	(5)	-
Δ Working Capital	$M	0	-	-	-	-	(105)	(52)	69	23	15	15	2	6	8	18	2
Closure Costs	$M	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48)
Pre-Tax Cash Flow	$M	2,782	-	-	(111)	(366)	154	880	712	605	332	283	170	132	48	(11)	(46)
Taxes	$M	(42)	-	-	-	-	(4)	(12)	(8)	(7)	(4)	(3)	(2)	(1)	(0)	-	-
After Tax Cash Flow	**$M**	**2,740**	**-**	**-**	**(111)**	**(366)**	**149**	**868**	**704**	**597**	**329**	**279**	**169**	**131**	**48**	**(11)**	**(46)**
After Tax NPV@ 5%	$M	2,112	-	-	(110)	(348)	131	749	581	469	245	200	114	84	30	(6)	(26)
After Tax NPV@ 8%	$M	1,910	-	-	(109)	(338)	122	687	520	407	208	164	91	66	22	(4)	(19)
After Tax NPV@ 10%	$M	1,846	-	-	(109)	(332)	116	650	484	372	186	145	79	56	19	(3)	(15)
After Tax NPV@ 15%	$M	1,293	-	-	(107)	(317)	102	568	406	298	143	107	55	37	12	(2)	(9)
After Tax NPV@ 20%	$M	1,822	-	-	(106)	(303)	91	499	343	241	111	79	39	25	8	(1)	(5)
IRR	%	79.8%															

Recommendations

Based on the expertise of MRM it is recommended that EMX continue to request all current information related to the Timok Project from Zijin Mining Group for an independent evaluation of the Project.

MRM is unaware of any other significant factors and risks that may affect access, title, or the right or ability to continued work recommended for the Timok Project.

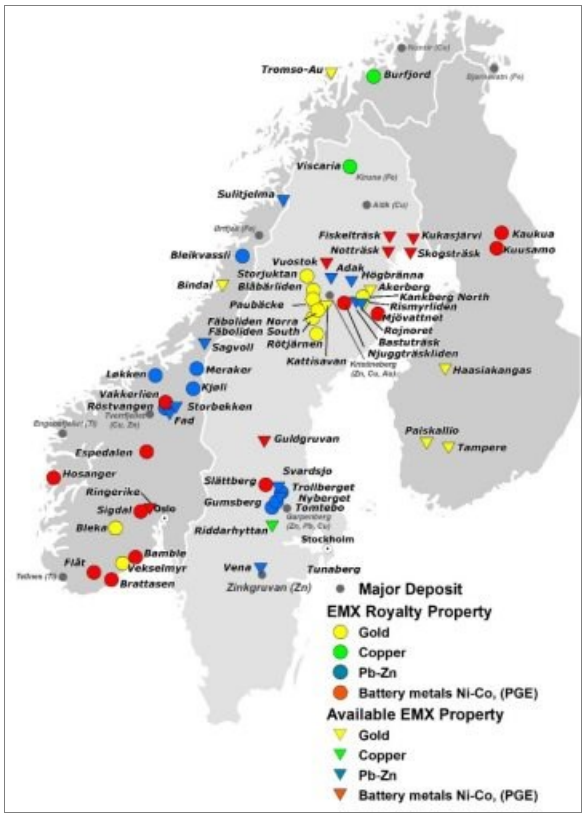
EMX's Timok Project royalty properties described above, as excerpted from "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" add significant upside optionality from one of the world's top copper development projects.

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.

Fennoscandia

The Company's portfolio in Fennoscandia totaled 59 royalty and royalty generation projects at year end. Multiple projects were drilled by partners in 2020, 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 is heightened interest in the available royalty generation projects, and EMX is advancing discussions with a number of companies regarding new partnerships. Meanwhile, the Company continued building value on the available royalty generation projects by conducting early-stage data compilation, geological mapping, geochemical sampling, and geophysical surveys.



Kaukua Property

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. ("Akkerman"), a private Netherlands company (see EMX news release dated February 25, 2020). The Kaukua Royalty was acquired from Akkerman for C$125,000 and the issuance of 52,000 EMX shares. The Kaukua deposit is being advanced by Palladium One Mining Inc. (TSX-V: PDM) ("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 EMX's NSR royalty is uncapped and cannot be purchased.

A mineral resource estimate for the Kaukua deposit was announced in September, 2019 by Palladium One*. Palladium One's Technical Report outlined an open 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

In 2020, Palladium One announced the completion of Induced Polarization (IP) surveys that delineated the Kaukua South zone as a 5.5 kilometers long anomaly. Follow-up Phase I drill testing, totaling ~2,500 meters in 14 core holes, intersected mineralization along four kilometers of trend length (see Palladium One news releases dated August 10, 11, and 25, September 15 and 29, and October 22, 2020). The drill intercepts included 62.7 meters (starting at 23.5 m depth) of 3.52 g/t Pd Eq (i.e., 1.84 g/t Pd, 0.64 g/t Pt, 0.14 g/t Au, 0.18% Cu and 0.15% Ni) in LK20-016 (true width unknown). Based upon the success of the Phase I drilling, a Phase II drill campaign, planned for 17,500 meters, commenced in November (see Palladium One news release dated November 10, 2020). The majority of the Kaukua South zone is covered by EMX's royalty.

* "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.

Espedalen, Hosanger, and Sigdal Properties

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 consideration to EMX's benefit, including AAR 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.

Pursuit undertook project evaluation and assessment work during the year.

Tomtebo and Trollberget Properties

EMX sold 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 and District news release dated June 30, 2020). The agreement provided for an initial 9.9% equity interest in District, AAR payments, 2.5% NSR royalty interests in the projects, and other consideration to EMX's benefit. Further, District will issue additional shares to EMX to maintain its 9.9% interest at no additional cost to EMX until District has raised $3,000,000 in equity.

During 2020, District conducted field work at Tomtebo, including geophysical surveys, geological mapping, geochemical sampling, drill core review, and 3D modeling at the historical Tomtebo mine (see District news releases dated July 27, September 30, October 7, October 15, October 28, and December 7, 2020). From this work, District identified a number of targets for follow up drilling in 2021.

Løkken and Kjøli Properties

EMX optioned the Løkken and Kjøli polymetallic projects in Norway and the Southern Gold Line properties in Sweden to Capella Minerals Limited (TSX-V: CMIL) ("Capella") (named changed from New Dimension Resources Ltd in Q4) for cash payments, an equity interest in Capella and work commitments during a one-year option period (see EMX news release dated August 11, 2020). Upon Capella's earn-in for 100% control of the projects, the Company will receive 2.5% NSR royalty interests in the projects, AAR and milestone payments, additional shares of Capella, and other consideration to EMX's benefit. Capella may purchase 0.5% of the NSR royalty from EMX within six years of the execution of the agreement.

Løkken and Kjøli are volcanogenic massive sulfide ("VMS") projects, while the Southern Gold Line properties host orogenic-style/intrusion-related gold mineralization. Capella mobilized field crews to the Løkken, Kjøli, and Southern Gold Line gold projects to identify priority targets for follow up (see Capella news release dated October 28, 2020).

Slättberg, Kuusamo, Bleka and Vekselmyr Properties

The Slättberg nickel-copper-cobalt project in Sweden was optioned to Sienna Resources Inc. (TSX-V: SIE) ("Sienna") for equity interests in Sienna, cash 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).

EMX executed an amendment to its option agreement with Sienna in Q2 (see EMX news release dated May 25, 2020). As part of the amendment, Sienna also entered into a two year option period to acquire EMX's Kuusamo battery metals project in Finland in exchange for a 3% NSR royalty, satisfying work commitments, and making payments of cash and equity to EMX. The Kuusamo Ni-Cu-Co-PGE project is comprised of two exploration "reservation" properties located adjacent to, and near EMX's Kaukua PGE royalty property in Finland. Both the Kuusamo and Kaukua properties have Ni-Cu-Co-PGE enriched sulfide horizons near the base of a mafic intrusive complex. Geologic maps of the area depicting this horizon show that it extends for nearly 30 kilometers along strike within the EMX reservation areas.

Sienna announced the results from its three hole, 707.9 meter drill program at Slättberg in Q3 (see Sienna news release dated July 15, 2020). According to Sienna, "All three holes intersected nickel-rich sulfide mineralization, including mineralization present in veins and in sulfide-matrix breccias, similar to styles of mineralization seen in earlier drill holes. The 2020 program results demonstrate that mineralization continues at depth in key target areas on the property."

Subsequently, EMX executed an additional amendment to the option agreement with Sienna (see EMX news release dated August 27, 2020). This amendment added the Bleka and Vekselmyr gold projects in southern Norway to the agreement, whereby Sienna entered a two year option period to acquire 100% interest in the projects by satisfying work commitments and making cash and equity payments to EMX, with EMX retaining 3% NSR royalty interests in the projects upon Sienna's earn-in. Bleka is the site of historical mining and gold production from high-grade gold veins, and at Vekselmyr outcropping orogenic-style gold veins have been documented. Sienna commenced field work at Bleka in Q4, including geological mapping, surface sampling, and planning for a UAV magnetic survey (see Sienna news release dated November 5, 2020).

Røstvangen and Vakkerlien Properties

Playfair Mining Ltd. (TSX-V: PLY) ("Playfair") optioned the Røstvangen and Vakkerlien copper-nickel-cobalt projects in Norway from EMX in 2019 (see EMX News release dated March 4, 2019), and in 2020 exercised the option to acquire 100% interest in both projects (see Playfair news release dated July 13, 2020) by issuing an additional 3 million Playfair shares to EMX, with the Company retaining 3% NSR royalty interests in the properties. Playfair has the option to buy back up to 1% of the royalties for $3 million within five years.

Playfair executed programs including surface geochemical sampling and Artificial Intelligence ("AI") target selection at the historical Storboren VMS mine (see Playfair news releases dated July 21, September 29, and October 15, 2020), as well as commissioning a follow up drone magnetic survey (see Playfair news release dated November 10, 2020).

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 which is operated by Stockholm listed Copperstone Resources AB ("Copperstone").

Copperstone continued its drill campaigns at Viscaria during 2020, with a focus on resource delineation at the D-Zone. Copperstone's updated D-Zone resource estimate (PERC 2017) at a 0.8% copper cutoff was reported as 12.77 Mtonnes averaging 1.7% copper and 28.07% iron of Indicated, and 4.93 Mtonnes averaging 1.18% copper and 29.41% iron of Inferred (effective date of November 30, 2020) (see Copperstone news release dated December 8, 2020). The iron is contained within the copper mineralized zone and is reported as a by-product. In addition, there is an iron mineralized D-Zone domain, outside of the copper zone, with an updated resource estimate at a 20% iron cutoff reported as 10.95 Mtonnes averaging 25.76% iron and 0.20% copper of Indicated, and 4.12 Mtonnes averaging 26.1% iron and 0.19% copper of Inferred. There are also historical mineral resources at the A-Zone and B-Zone defined in 2015 (JORC 2012) by previous operator Sunstone Metals Ltd. Copperstone plans on updating the A-Zone and B-Zone resource estimates in 2021.

Burfjord and Gumsberg Properties

EMX has a 3% NSR royalty interest covering the Burfjord copper-gold project located in Norway and operated by Norden Crown Minerals Corp. (TSX-V: NOCR) ("Norden" renamed from Boreal Metals Corp. October 21, 2020). Norden entered into a joint venture agreement with Boliden Mineral AB ("Boliden") in Q2 (see Norden news release dated June 10, 2020). EMX executed an amendment to its Royalty Conveyance Agreement with Norden to accommodate the joint venture agreement between Norden and Boliden and secure EMX's royalty interest at Burfjord. Norden conducted field programs consisting of geological mapping, geochemical sampling, and geophysical surveys during 2020 (see Norden news release dated August 24, 2020). Targets identified from this field work are expected to be drill tested in 2021.

EMX also has a 3% NSR on Norden's Gumsberg VMS project in Sweden's Bergslagen mining district. Norden advanced the Fredriksson Gruva lead-zinc-silver target to drill testing during the summer field season (see Norden news releases dated November 9, and December 9, 2020) and commenced a 2,500 meter diamond drill program at the Östra Silvberg prospect (see Norden news release dated November 16, 2020) to follow-up on multiple high-grade intercepts from earlier drill campaigns, which included 10.94 meters of 656.7 g/t silver, 16.97% zinc, 8.52% lead and 0.76 g/t gold (BM-17-05) (true width estimated at 20-50% of reported interval) (see Norden news releases dated February 28, 2018).

Gold Line Resources Properties

EMX executed a purchase agreement for the sale of five gold projects (comprised of thirteen exploration licenses) in the "Gold Line" region (4 projects) and the Skellefteå Belt (1 project) of north-central Sweden to Gold Line Resources Ltd. ("GLR"), a British Columbia company in 2019 (see EMX news release dated April 4, 2019). The agreement provided EMX with an initial 9.9% interest in GLR, advance royalty payments, and 3% NSR royalty interests in the projects. GLR has the right to buy down up to 1% of the royalty owed to the Company (leaving EMX with a 2% NSR) by paying EMX 2,500 ounces of gold, or its cash equivalent, within six years of the closing date of the EMX-GLR agreement.

The Company assisted GLR, on a 100% reimbursed basis, in advancing the five projects during 2020 (see EMX news release dated July 29, 2020). Field work included geological mapping, geochemical surveys, and top-of-bedrock drilling to identify targets for upcoming diamond drill campaigns.

GLR completed a reverse takeover of Tilting Capital Corp. in Q4 and is now listed as a Tier 2 Mining Issuer on the TSX-V (TSX-V: GLDL) (see GLR news release dated November 2, 2020).

Bleikvassli, Sagvoll, Meråker, and Bastuträsk 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") in 2019 (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 consideration to EMX's benefit. Norra has focused on the Bleikvassli and Meråker projects during 2020 after terminating its interests in the Sagvoll and Bastuträsk VMS projects (see Norra news release dated January 24, 2020).

Bleikvassli, which was one of the last metal mines to operate in Norway, consists of lenses of Zn-Cu-Pb-Ag massive sulphide mineralization. The historical mining operation workings span several levels and extend across 25 kilometers of drifts, raises and shafts from production dating to 1917-1997. At Bleikvassli, Norra identified three priority drill targets scheduled for a 5-10 diamond drill hole test totaling 1,500-meters (see Norra news release dated October 19, 2020).

The Meråker project has historical mining records dating back more than 200 years. Norra is planning reconnaissance sampling and geological mapping programs to identify targets for follow up drill testing.

The Sagvoll and Bastuträsk projects have reverted to 100% EMX control and are available for partnership.

Riddarhyttan Property

South32 Ltd terminated the option agreement for the Riddarhyttan IOCG and massive sulfide project in Sweden in Q1. A 5,568.5 meter drill program was completed in 2019, comprised of 15 widely spaced reconnaissance holes distributed throughout the main trends of mineralization on the project. The drill program tested 12 individual target areas and intersected multiples zones and styles of anomalous copper, cobalt and gold mineralization. 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.

Riddarhyttan has reverted to 100% EMX control and is available for partnership.

Other Work Conducted by EMX in Fennoscandia

EMX continued to pursue new acquisition opportunities in Fennoscandia during 2020, with an emphasis on orogenic lode/intrusion-related gold and battery metal/PGE assets. Some of the new royalty generation projects acquired in 2020 were subsequently partnered later in the year. The Company is seeking partners for its available royalty generation properties.

Events Subsequent to the Year Ended 2020

EMX optioned the Flåt, Bamble and Brattåssen nickel-copper-PGE-cobalt projects in Norway and the Mjövattnet and Njuggträskliden nickel-copper-PGE-cobalt projects in Sweden to Martin Laboratories EMG Limited ("MLE"), a private UK based company (see EMX news release dated February 3, 2021). MLE was created with the specific intention of advancing this portfolio of "battery metals" projects in Scandinavia and will be initially backed by private sector investment. The agreement provides EMX with an equity interest in MLE, work commitments, a 2.5% NSR royalty upon MLE's earn-in for 100% interest in a given project, and other consideration including AAR and milestone payments. MLE may also issue up to 9.9% of its issued and outstanding share capital to EMX as certain conditions are satisfied.

EMX executed a definitive agreement with Gold Line Resources Ltd. and Agnico Eagle Mines Limited. (NYSE and TSX: AEM; "Agnico"), by which GLR will acquire Agnico's Oijärvi gold project in central Finland and the Solvik gold project in southern Sweden for an aggregate purchase price of US$10 million comprised of cash and shares of each of GLR and EMX. Agnico will retain a 2% NSR royalty on the projects, 1% (half) of which may be purchased at any time by EMX for US$1 million. As a result of the agreement, Agnico will become a shareholder of EMX and GLR, and EMX will increase its equity holdings in Gold Line and receive staged cash payments from GLR (see EMX news release dated March 22, 2021). Closing of the agreement is subject to the approval of the TSX-V for GLR and EMX.

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 Fennoscandia.

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.



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 on Balya, which is now operated by 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 flotation mill on the property next to EMX's Balya royalty property. The Company's royalty agreement with Esan provides for the blending of mineralized materials mined from EMX's royalty property with those mined from the Esan property, with processing conducted at Esan's facilities.

During 2020, Esan completed a 22,230 meter drill program to in-fill and extend zones of lead-zinc-silver mineralization at the Balya North deposit (previously known as Hastanetepe), which is covered by EMX's royalty (see EMX news release dated February 11, 2021). The drill program was successful, and Esan notified EMX that it had started development of a 4,900 meter decline at Balya North that will be completed in approximately two and a half years (i.e., sometime in 2023). Esan also advised EMX that initial production from Balya North "run of mine" material is anticipated in Q4 of 2021 as development of the decline advances and encounters lead-zinc-silver mineralized bodies along its path.

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 permits and land use designation approvals. These administrative and legal processes will take an indeterminate amount of time. EMX and Çiftay have agreed that the pre-production payments will remain suspended until the Akarca project can move forward.

Although field programs have been put on hold, in Q2 Çiftay advised that additional metallurgical testing at Kappes Cassidy & Associates using HPGR (high pressure grinding roll) technology had yielded gold recoveries in the +-75% range.

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.

Sisorta work programs and project development were delayed during 2020 due to the COVID-19 situation. The annual payment for 2020 has also been delayed. EMX is working to resolve this issue.

Alanköy and Trab-23 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 Company closed the sale of the Alanköy and Trab-23 gold-copper projects to Kar after receiving the required approvals from the Ministry of Mines in Q1. At closing, EMX received a US$106,000 payment from Kar, the cash equivalent of 70 ounces of gold. The sale of the projects also provides for 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.

In Q2, Kar declared force majeure due to COVID-19.

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 consists of the Koonenberry royalty property, the Queensland Gold project, which was partnered in 2020, and Yarrol which is a new project available for partnership. EMX continued to evaluate royalty generation opportunities and lodge new license applications during the year.



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, leading to an agreement with Koonenberry Gold Pty Ltd ("KNB"), a private Australian company, in 2017 to further explore the belt (see EMX news release dated September 19, 2017).

KNB continued with work programs during the year that included geochemical sampling, geological mapping, and bulk sampling and gravity concentration on "reef" (i.e., bedrock), as well as alluvial gold prospects. The more recent focus of exploration has been on delineating and prioritizing gold mineralized reef targets in preparation for drill testing in 2021.

Queensland Gold Property

EMX's Queensland Gold project is located along a belt of intrusion-related gold systems ("IRGS") in east-central Queensland. The project encompasses a 46,400 hectare area covering historical small-scale gold mines, gold occurrences, drill defined zones of gold mineralization, and multiple untested gold geochemical anomalies.

The Company optioned the Queensland Gold project to Many Peaks Gold Pty Ltd ("MPL"), a private Australian company in Q3 (see EMX news release dated September 8, 2020). The agreement provides for cash payments (i.e., AU$65,000 at closing and AU$235,000 on the 1st anniversary) to EMX and work commitments (i.e., AU$500,000) during a one-year option period, and upon MPL's earn-in for 100% project interest, additional cash and/or share payments, a retained 2.5% NSR royalty interest, AAR and project milestone payments, as well as other consideration to EMX's benefit. MPL will have the option to purchase 0.5% of the NSR royalty for 1,000 ounces of gold, or its cash equivalent, no later than the fifth anniversary of the agreement.

MPL completed reconnaissance exploration programs during Q4 in preparation for follow up drilling in 2021.

Yarrol Property

The Company's license application for the Yarrol project in east-central Queensland was granted in Q3. Yarrol is an intrusion-related gold project ~30 kilometers south of EMX's Queensland Gold property.

Historical exploration at Yarrol has yielded gold mineralized drill intercepts, multiple surface geochemical anomalies, and a series of untested magnetic features that are postulated to represent concealed diorite-hosted gold targets at depth. The Yarrol project is available for partnership.

East Kimberley Property

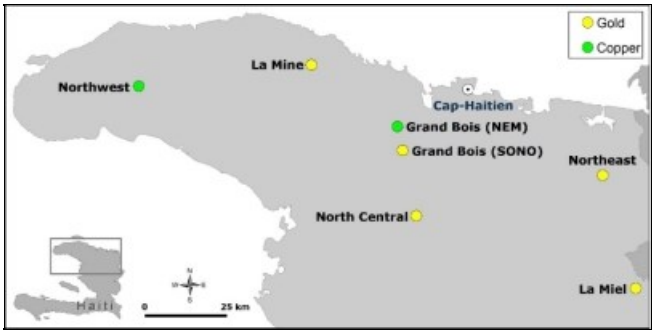
The licenses covering the East Kimberley project in Western Australia were relinquished by EMX in 2020 due to a lack of encouraging exploration results.

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 are covered by 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 a privately held Nevada corporation.



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 the Company understands, the properties covered by EMX's royalty interests remain 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

Ensero Holdings Inc.

The Company made a US$3.79 million investment in Ensero Holdings, Inc., a privately-held Delaware corporation, in Q1 (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. During 2020, EMX received C$207,000 (US$153,000) in quarterly dividend payments from Ensero.

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 its exploration or development potential. EMX and Ensero evaluated multiple opportunities in North America under the EMX-Ensero strategic alliance during the year.

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 in 2019 (see EMX news release dated December 19, 2019). Subsequent to December 31, 2020 the Company increased its interest in RAH by making an additional investment of US$1,250,000. The Rawhide mine, which occurs in Nevada's Walker Lane gold-silver belt, is an open pit heap leaching operation that produces and sells gold and silver doré.

Production in 2020 was principally sourced from the Regent open pit, which was permitted by RAH in early 2019 and put into production shortly thereafter. RAH advised EMX that 24,687 ounces of gold and 162,039 ounces of silver were sold at average prices of US$1,602/oz gold and US$18.90/oz silver during 2020. This yielded US$42.6 million in total revenue, which after costs and deductions, provided a net loss of US$1.17 million before taxes. Due to 2020's underperformance relative to forecasts, EMX and the other RAH members did not receive ordinary dividend or other payments during the year.

EMX, as well as other RAH investors, are actively engaged with RAH management to evaluate ways to optimize production and define additional resources. These efforts include: a) identifying additional gold-silver mineralization at Regent through improved geological and grade estimation modeling, b) delineating potentially mineable gold-silver mineralization at the Rawhide open pits that was left in the highwalls from historical mining, c) evaluating the viability of mining and processing gold-silver mineralized backfill material placed in the historical Crazy open pit, as well as mineralization left in the highwalls, d) assessing the upside exploration potential of the property, including the "High Peaks", Gateway, Gravel, and Boulder Anomaly prospects, and e) investigating the unrealized value of sulfide mineralized material occurring beneath the oxide zones that have been the sole focus of both historical as well as current exploration programs and mining operations. Another, longer term, source of project value may come from the reprocessing of the heap leach material, which was the subject of an independently authored RAH internal report completed in Q4.

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 24, 2021, EMX had 84,994,898 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, in the United States of America on the NYSE American under the symbol "EMX", and the Frankfurt Stock Exchange under the symbol "6E9".

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 2020	$2.70	$1.96	860,400
February 2020	$2.77	$1.85	844,900
March 2020	$2.48	$1.54	631,800
April 2020	$2.60	$1.84	457,000
May 2020	$2.70	$2.20	446,900
June 2020	$2.95	$2.30	612,900
July 2020	$4.40	$2.95	1,266,500
August 2020	$4.15	$3.39	566,300
September 2020	$4.00	$3.37	401,400
October 2020	$3.99	$3.46	282,400
November 2020	$4.20	$3.45	411,000
December 2020	$4.31	$3.70	618,700

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 2020	$2.05	$1.56	3,936,100
February 2020	$2.12	$1.36	5,645,900
March 2020	$1.79	$1.18	4,919,300
April 2020	$1.90	$1.29	4,367,500
May 2020	$1.91	$1.54	3,992,000
June 2020	$2.18	$1.70	5,779,400
July 2020	$3.33	$2.11	12,934,300
August 2020	$3.15	$2.52	6,919,400
September 2020	$3.08	$2.50	4,996,700
October 2020	$3.03	$2.57	3,952,500
November 2020	$3.24	$2.58	5,132,200
December 2020	$3.35	$2.82	5,493,400

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 Administrative Officer of the Company, September 2008 to present. Former Chief Financial Officer of the Company from September 2008 to June 2020.	Chief Administrative Officer July 1, 2020
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
Doug Leigh Reed British Columbia Canada	Chief Financial Officer of the Company, July 2020 to present. Former Corporate Controller of EMX Royalty Corporation from August 2010 to June 2020.	Chief Financial Officer July 1, 2020
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 24, 2021, the directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 4,497,634 Common Shares representing approximately 5.29% of the outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

As at the date of this AIF, no current director or executive officer of EMX is, or within the ten years prior to the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including EMX), that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued:

(a) while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcy

To the best of EMX's knowledge, no director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including EMX) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become 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 the director, executive officer or shareholder.

Penalties and Sanctions

To the knowledge of EMX, as at the date of this AIF, no current director, executive officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

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

(b) 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.

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, continued advancing litigation against Barrick Goldstrike Mines, Inc. 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 Nevada state courts. Bullion is advancing the case towards the trial phase.

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, 2020 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 named 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 24, 2021 for the consolidated financial statements as at and for the years ended Year Ended December 31, 2020 and 2019.
Kevin Francis, SME Registered Member Mineral Resource Management LLC	Technical Report Author; Report dated February 26, 2021 and titled *NI 43-101 Technical Report -Timok Copper-Gold Project Royalty, Serbia.*
Dr. Eric P. Jensen, CPG	A Qualified Person as defined by NI 43-101 and the General Manager, Exploration of the Company, who has reviewed, verified, and approved the disclosure of some of the technical information contained in this AIF and the Company's Management Discussion and Analysis for the year ended December 31, 2020.
Michael P. Sheehan, CPG	A Qualified Person as defined by NI 43-101 and employee of the Company, who has reviewed, verified, and approved the disclosure of some of the technical information contained in this AIF and the Company's Management Discussion and Analysis for the year ended December 31, 2020.

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:

1. Monitor the quality and integrity of the Company's financial statements and other financial information;
2. Ensure the compliance of the Company's financial statements and information with legal and regulatory requirements;
3. Appoint, compensate, retain and oversee of the work of the Company's independent external auditor (the " **Auditor"**); and
4. Review the performance of the Company's internal accounting procedures.

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.

No member of the Committee shall 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 financial statements of the nature and form issued by the Company.

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 under the United States Securities Act of 1933, as amended) 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 following the Board's affirmative determination of such member's independence, 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 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 the Auditor or 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 recommend to the Board either (i) to appoint a new Auditor or 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 financial 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 financial 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 respecting earnings and provide the Committee's recommendation to the Board regarding 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 Business Transactions

16. Review and approve related business 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.

PUBLIC DISCLOSURE OF CHARTER

This Charter will be included on the Company's website.

This Charter, as amended, was approved by the Committee on January 27, 2021 and the Board on January 27, 2021.

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	Director and officer of numerous publicly traded companies (1986 - present), including Sprott Resource Lending Corp. (publicly traded natural resource lending company), and investor in numerous publicly traded companies during which time and as a result of such investments has reviewed and analyzed numerous financial statements.
Brian K. Levet	B.Sc. in Geology from the University of London (Derby College of Technology).	Mr. Levet has held various executive and management positions at Newmont Mining Corporation from 1983 to December 2010. Mr. Levet is recognized within the mining industry for exploration expertise and team leadership that resulted in a number of major discoveries. He has worked with Audit Committees and Board of Directors on matters relating to audit for numerous years.
Larry M. Okada,	Member of Institute of Chartered Professional Accountants of British Columbia - 1976 Member of Institute of Chartered Professional Accountants of Alberta - 1976 Certified Public Accountant - Washington State - 2000	Mr. Okada 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:

- 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);

- 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) (C$)	**Audit Related Fees** (2) (C$)	**Tax Fees** (3) (C$)	**All Other Fees** (4) (C$)
December 31, 2020	230,000	35,000	Nil	Nil
December 31, 2019	135,000	50,000	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
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Thousands of Canadian Dollars)

December 31, 2020

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, 2020 and 2019, and the related consolidated statements of loss, comprehensive loss, shareholders' equity, and cash flows for the years ended December 31, 2020 and 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years ended December 31, 2020 and 2019, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) ("COSO") and our report dated March 24, 2021 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (i) relate to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of Impairment Indicators or Impairment Reversal of Royalty and Other Property Interests

As described in Notes 2 and 9 to the financial statements, the amount of the Company's royalty and other property interests was $18.5 million as of December 31, 2020. Management assesses whether any indication of impairment or impairment reversal exists at the end of each reporting period for each royalty or other property interest, including assessing whether there are observable indications that the asset's value has declined, or that previous indicators have reversed, during the period. If such an indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment or impairment reversal (if any). Management uses judgment when assessing whether there are indicators of impairment or impairment reversal, such as significant changes in future commodity prices, discount rates, operator reserve and resource information, and geological exploration data, which indicates production from royalty interests, or other property interests may not be recoverable, or previous indicators of impairment have reversed.

The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators or impairment reversal of royalty and other property interests is a critical audit matter includes significant judgments by management in assessing whether there were indicators of impairment or impairment reversal, including among other items, evaluation of future commodity pricing, discount rates, ore recovery rates, performance projections of underlying mining operations, and publicly available data on metallurgical results on non-producing properties . Further, there is significant auditor judgment, subjectivity and effort in performing procedures to evaluate audit evidence relating to the aforementioned matters.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others:

- evaluating the reasonableness of management's assessment of indicators of impairment or impairment reversal for significant royalty and other property interests;
- evaluation of future commodity pricing;
- assessing fair value model with the assistance of a fair value specialist;
- evaluation of the current, past and projected performance of the underlying mining operation; and
- review of publicly available data on metallurgical results on non-producing properties.

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

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada — Chartered Professional Accountants

March 24, 2021

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, 2020, 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, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, 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, 2020 and 2019, and the related consolidated statements of loss, comprehensive loss, shareholders' equity, and cash flows for the years ended December 31, 2020 and 2019, and the related notes and our report dated March 24, 2021 expressed an unqualified opinion thereon.

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 Form 40-F. Our responsibility is to express an opinion on the entity's internal control over financial reporting based on our audit. 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 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 of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included 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

An entity'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 International Financial Reporting Standards as issued by the International Accounting Standards Board. An entity'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 entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity'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.

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

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

March 24, 2021

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

ASSETS	**December 31, 2020**	**December 31, 2019**
Current		
Cash and cash equivalents	$ 52,418	$ 68,994
Restricted cash (Note 3)	1,222	1,760
Investments (Note 4)	16,755	5,494
Trade and settlement receivables, and other assets (Note 5)	2,876	981
Loans receivable (Note 6)	500	1,372
Prepaid expenses	407	309
Total current assets	74,178	78,910
Non-current		
Restricted cash (Note 3)	196	187
Strategic investments (Note 4)	8,871	4,613
Property and equipment (Note 7)	746	644
Royalty and other property interests (Note 9)	18,496	15,034
Reclamation bonds (Note 10)	456	732
Deferred income tax asset (Note 11)	-	2,107
Total non-current assets	28,765	23,317
TOTAL ASSETS	$ 102,943	$ 102,227
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 3,618	$ 1,328
Advances from joint venture partners (Note 12)	1,565	2,404
TOTAL LIABILITIES	5,183	3,732
SHAREHOLDERS' EQUITY		
Capital stock (Note 13)	132,678	128,776
Reserves	26,433	25,063
Deficit	(61,351)	(55,344)
TOTAL SHAREHOLDERS' EQUITY	97,760	98,495
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 102,943	$ 102,227

Nature of operations and going concern (Note 1)
Events subsequent to the reporting date (Note 18)

Approved on behalf of the Board of Directors on March 24, 2021

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
(Expressed in Thousands of Canadian Dollars, Except Per Share Amounts)

	Year ended December 31, 2020	Year ended December 31, 2019
REVENUE AND OTHER INCOME (Note 8)	$ 7,199	$ 5,084
COSTS AND EXPENSES		
General and administrative (Note 8)	5,172	5,127
Project and royalty generation costs, net (Note 9)	8,430	8,446
Depletion, depreciation, and direct royalty taxes	1,226	844
Share-based payments (Note 13)	1,994	1,245
	16,822	15,662
Loss from operations	(9,623)	(10,578)
Change in fair value of fair value through profit or loss assets	6,162	362
Gain on sale of marketable securities	250	61
Foreign exchange loss	(177)	(3,646)
Impairment of accounts receivable	-	(434)
Loss before income taxes	(3,388)	(14,235)
Deferred income tax recovery (expense) (Note 11)	(2,113)	415
Income tax expense (Note 11)	(506)	-
Loss for the year	$ (6,007)	$ (13,820)
Basic and diluted loss per share	$ (0.07)	$ (0.17)
Weighted average number of common shares outstanding - basic and diluted	83,680,193	81,801,575

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

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

	Year ended December 31, 2020	Year ended December 31, 2019
Loss for the year	$ (6,007)	$ (13,820)
Other comprehensive income (loss)		
Change in fair value of financial instruments	31	-
Currency translation adjustment	(234)	(533)
Comprehensive loss for the year	$ (6,210)	$ (14,353)

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, 2020	Year ended December 31, 2019
Cash flows from operating activities		
Loss for the year	$ (6,007)	$ (13,820)
Items not affecting operating activities:		
Interest income received	(880)	(1,612)
Unrealized foreign exchange effect on cash and cash equivalents	1,967	3,476
Items not affecting cash:		
Change in fair value of fair value through profit or loss assets	(6,162)	(362)
Share - based payments	2,784	2,240
Deferred income tax expense (recovery)	2,113	(415)
Depreciation	63	21
Depletion	1,123	802
Interest income, finance charges, net of settlement gains	-	(94)
Realized gain on sale of investments	(250)	(61)
Impairment of accounts receivable	-	434
(Gain) loss on sale of royalty and other property interests	88	(849)
Shares received pursuant to property agreements	(3,756)	(150)
Unrealized foreign exchange gain	(31)	(5)
Changes in non-cash working capital items (Note 17)	(13)	(3,081)
Total cash used in operating activities	(8,961)	(13,476)
Cash flows used investing activities		
Option payments received	579	67
Interest received on cash and cash equivalents	295	1,612
Dividends and other distributions	207	4,952
Acquisition of royalty and other property interests	(5,120)	(560)
Purchase of preferred shares	(4,797)	-
Proceeds (purchases) of fair value through profit and loss investments, net	395	(2,536)
Purchase of fair value through other comprehensive income investments	-	(4,580)
Loans receivable	526	(800)
Purchase and sale of property and equipment, net	(165)	(199)
Reclamation bonds	276	(288)
Total cash used in investing activities	(7,804)	(2,332)
Cash flows from financing activities		
Proceeds from exercise of options	2,156	2,103
Total cash provided by financing activities	2,156	2,103
Effect of exchange rate changes on cash and cash equivalents	(1,967)	(3,476)
Change in cash and cash equivalents	(16,576)	(17,181)
Cash and cash equivalents, beginning	68,994	86,175
Cash and cash equivalents, ending	$ 52,418	$ 68,994

Supplemental disclosure with respect to cash flows (Note 17)

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	Reserves: Share-based payments	Reserves: Accumulated other comprehensive gain (loss)	Deficit	Total
Balance as at December 31, 2019	**82,554,760**	**$ 128,776**	**$ 15,943**	**$ 9,120**	**$ (55,344)**	**$ 98,495**
Shares issued for royalty and other property interests	155,271	535	-	-	-	535
Shares issued for exercise of stock options	1,967,800	2,156	-	-	-	2,156
Reclass of reserves for exercise of options	-	1,211	(1,211)	-	-	-
Share-based payments	-	-	2,784	-	-	2,784
Foreign currency translation adjustment	-	-	-	(234)	-	(234)
Change in fair value of financial instruments	-	-	-	31	-	31
Loss for the year	-	-	-	-	(6,007)	(6,007)
Balance as at December 31, 2020	**84,677,831**	**$ 132,678**	**$ 17,516**	**$ 8,917**	**$ (61,351)**	**$ 97,760**

	Number of common shares	Capital stock	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**

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" and the Frankfurt Stock Exchange under the symbol "6E9". The Company's head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

These 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

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 Corporation, the parent company, and its controlled subsidiaries, after the elimination of all significant intercompany balances and transactions.

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

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.

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
EMX Properties (Canada) Inc.	Canada	100%
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%

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 Mining, Inc. 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.

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

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, short term and long term restricted cash, investments, strategic investments, loans 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 loans 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.

Investments in common shares and warrants are classified as fair value through profit or loss (“FVTPL”). These common shares and 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 long term 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 changes in fair value of financial instruments. 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.

Other property interests and royalty generation expenditures

Acquisition costs for property interests, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, issued for property interests pursuant to the terms of the agreement. Royalty generation 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.

A property interest 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.

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.

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.

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

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.

Loss per share

The Company presents basic loss per share data for its common shares, calculated by dividing the 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 loss per share computation of diluted 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 interests 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) Other property interests

Recorded costs of other property interests are not intended to reflect present or future values of other property interests. 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.

c) 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.

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.

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

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.

d) Valuation of investments in private entities

The Company values its investments in private entities at fair value at each reporting date. When the fair values of these financial instruments cannot be measured based upon quoted prices in active markets, their fair value is based on estimates made by management using valuation techniques. The inputs to these valuation models are taken from observable market data where possible, including concurrent third party investments, but where this is not feasible, a degree of judgement is required in establishing fair value. Changes in assumptions related to these inputs could affect the reported fair value of the financial instruments.

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.

3. RESTRICTED CASH

At December 31, 2020, the Company classified $1,418 (December 31, 2019 - $1,947) as restricted cash. This amount is comprised of $196 (December 31, 2019 - $187) held as collateral for its corporate credit cards and $1,222 (2019 - $1,760) in 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, 2020 and December 31, 2019, the Company had the following investments:

	December 31, 2020	December 31, 2019
Marketable securities	$ 14,717	$ 4,665
Warrants	636	829
Private company investments	10,273	4,613
Total Investments	**25,626**	**10,107**
Less: current portion	(16,755)	(5,494)
Non-current portion	$ 8,871	$ 4,613

During the year ended December 31, 2020, the Company closed a $5,023 (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. Pursuant to the closing, the Company received $4,797 (US$3,620) in Ensero Preferred Shares (the "Preferred Shares"), representing 65% of Ensero's preferred shares, with 6% annual interest payments, 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 (US$7,240). The Company also received $226 (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. During the year ended December 31, 2020, the Company recognized $526 in interest income on the investment which has been included in revenue and other income.

On December 19, 2019, EMX acquired a 19.9% interest in Rawhide Acquistion Holding, LLC (“RAH” or “Rawhide”), 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. Subsequent to December 31, 2020 the Company increased its interest in RAH by making an additional investment of US $1,250 for 201,613 Class A common shares.

During the year ended December 31, 2020 the Company also received investments as proceeds for various property deals (Note 9).

5. TRADE AND SETTLEMENT RECEIVABLES, AND OTHER ASSETS

The Company's receivables are primarily related to royalty income 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, 2020 and December 31, 2019, the current receivables were as follows:

Category	December 31, 2020	December 31, 2019
Royalty income receivable	$ 66	$ 15
Refundable taxes	1,723	174
Recoverable exploration expenditures and advances	679	460
Other	408	332
Total	$ 2,876	$ 981

During the year ended December 31, 2020 the Company received $Nil distributions owing from IGC Copper LLC related to the sale of the Malmyzh project (2019 - $4,952 (US$3,743)).

5. TRADE AND SETTLEMENT RECEIVABLES, AND OTHER ASSETS (Continued)

The carrying amounts of the Company's current receivables are denominated in the following currencies:

Currency	December 31, 2020	December 31, 2019
Canadian Dollars	$ 243	$ 158
US Dollars	367	453
Swedish Krona	2,266	370
Total	$ 2,876	$ 981

6. LOANS RECEIVABLE

On October 16, 2017, the Company issued a note receivable to Revelo Resources Corp. ("RVL" or "Revelo"), a former related party by way of a common director and common officer 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. During the year ended December 31, 2020, RVL repaid the loan, accumulated interest, and bonus amount for total proceeds of $526.

On November 25, 2019 the Company entered into a loan agreement with Norden Crown Metals Corp. (formerly Boreal Metals Corp.) ("NCM") whereby the Company loaned $800 to NCM for one year. NCM 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 NCM at not less than the market price of NCM common shares in accordance with TSX-V Policy. NCM 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 NCM; 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.

In August 2020 the Company entered into an amended credit facility agreement with NCM. The Company received an aggregate 7,368,304 units of NCM and each unit consisted of one common share in the capital of NCM and one common share purchase warrant, with each warrant being exercisable at a price of $0.11 for a period of 24 months from the date of issuance. In return for the units received, the parties agreed to reduce the principal amount of debt to $482 with interest accruing on the new principal from the date of the amended agreement at a rate of 0.65% per month, compounded monthly, as well as a six month extension of the maturity date to May 25, 2021. As at December 31, 2020, the balance of the loan including interest was $500 (December 31, 2019 - $846).

	December 31,2020	December 31, 2019
Revelo Resources Corp.	$ -	$ 526
Norden Crown Metals Corp.	500	846
Total	$ 500	$ 1,372

7. PROPERTY AND EQUIPMENT

During the year ended December 31, 2020 depreciation of $27 (2019 - $21) has been included in project and royalty generation costs.

	Computer	Field	Office	Building	Land	Total
Cost						
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
Additions	-	165	-	-	-	165
Disposals and derecognition	(59)	(5)	-	-	-	(64)
As at December 31, 2020	$ 51	$ 322	$ 2	$ 723	$ 419	$ 1,517
Accumulated depreciation						
As at December 31, 2018	$ 110	$ 60	$ 2	$ 579	$ -	$ 751
Additions	-	20	-	1	-	21
As at December 31, 2019	110	80	2	580	-	772
Additions	-	37	-	26	-	63
Disposals and derecognition	(59)	(5)	-	-	-	(64)
As at December 31, 2020	$ 51	$ 112	$ 2	$ 606	$ -	$ 771
Net book value						
As at December 31, 2019	$ -	$ 82	$ -	$ 143	$ 419	$ 644
As at December 31, 2020	$ -	$ 210	$ -	$ 117	$ 419	$ 746

8. REVENUE AND GENERAL AND ADMINISTRATIVE EXPENSES

During the year ended December 31, 2020 and 2019, the Company had the following sources of revenue, and general and administrative expenses:

Revenue and other income	**Year ended December 31, 2020**	**Year ended December 31, 2019**
Royalty revenue	$ 1,478	$ 1,439
Option and other property income	4,700	1,978
Interest income	937	1,667
Dividend Income	84	-
	$ 7,199	$ 5,084

General and administrative expenses	**Year ended December 31, 2020**	**Year ended December 31, 2019**
Salaries, consultants, and benefits	$ 2,360	$ 1,885
Professional fees	968	1,111
Investor relations and shareholder information	604	756
Transfer agent and filing fees	222	174
Administrative and office	944	968
Travel	74	233
	$ 5,172	$ 5,127

9. ROYALTY AND OTHER PROPERTY INTERESTS

As at and for the year ended December 31, 2020:

	Country	December 31, 2019	Additions	Recoveries	Depletion	Cumulative translation adjustments	December 31, 2020
Royalty Interests							
Leeville	USA	$ 12,583	$ -	$ -	$ (1,123)	$ (209)	$ 11,251
Afgan	USA	145	-	-	-	-	145
Corvus	USA	350	-	-	-	-	350
Millrock	USA	210	-	-	-	-	210
Frontline Portfolio	Canada	-	148	-	-	-	148
Revelo Portfolio	Chile	-	1,684	-	-	-	1,684
Kaukua	Finland	-	260	-	-	-	260
Timok	Serbia	200	-	-	-	-	200
		13,488	2,092	-	(1,123)	(209)	14,248
Other Property Interests							
Frontline Portfolio	Canada	-	651	-	-	-	651
Perry Portfolio	Canada	-	2,991	(570)	-	-	2,421
Superior West	USA	603	-	(139)	-	-	464
Yerington	USA	206	-	(64)	-	-	142
Mainspring	USA	66	66	-	-	-	132
Viad	Sweden	421	-	-	-	-	421
Various	Sweden	17	-	-	-	-	17
Alankoy	Turkey	154	-	(154)	-	-	-
Trab	Turkey	79	-	(79)	-	-	-
		1,546	3,708	(1,006)	-	-	4,248
Total		$ 15,034	$ 5,800	$ (1,006)	$ (1,123)	$ (209)	$ 18,496

As at and for the year ended December 31, 2019:

	Country	December 31, 2018	Additions	Recoveries	Depletion	Cumulative translation adjustments	December 31, 2019
Royalty Interests							
Leeville	USA	$ 14,001	$ -	$ -	$ (802)	$ (616)	$ 12,583
Afgan	USA	145	-	-	-	-	145
Corvus	USA	-	350	-	-	-	350
Millrock	USA	-	210	-	-	-	210
Timok	Serbia	200	-	-	-	-	200
		14,346	560	-	(802)	(616)	13,488
Other Property Interests							
Superior West	USA	736	-	(133)	-	-	603
Yerington	USA	206	-	-	-	-	206
Mainspring	USA	-	66	-	-	-	66
Viad	Sweden	421	-	-	-	-	421
Various	Sweden	17	-	-	-	-	17
Alankoy	Turkey	154	-	-	-	-	154
Trab	Turkey	79	-	-	-	-	79
		1,613	66	(133)	-	-	1,546
Total		$ 15,959	$ 626	$ (133)	$ (802)	$ (616)	$ 15,034

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

ROYALTY INTERESTS

During the year ended December 31, 2020 the Company entered into acquisition agreements for certain royalty interests in Canada, Chile and the Kaukua deposit in northern Finland.

Revelo Portfolio Interests

In March 2020, the Company closed the acquisition of certain NSR royalty interests from Revelo for $1,684 (US$1,162).

Kaukua Royalty Interests

In March 2020, the Company 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 and valued at $136. The Company's 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 €1,000. The remaining 1% of the NSR royalty is uncapped, and cannot be repurchased.

Corvus Royalty Interests

During the year ended December 31, 2019, pursuant to an acquisition agreement with Corvus Gold Inc. ("Corvus"), EMX acquired a portfolio of NSR royalty interests for $350 ranging from 1-3% in Alaska’s Goodpaster Mining District.

Millrock Royalty Interests

During the year ended December 31, 2019, pursuant to a private placement financing and acquisition agreement, the Company acquired certain royalty interests for $210 from Millrock Resources Inc. ("Millrock") in Alaska's Goodpaster Mining District.

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 the greater of a production royalty of US$0.50 per yard of ore processed or 4% of net profit.

During the year ended December 31, 2020, $1,478 (2019 - $1,439) in royalty income was included in revenue and other income. Applied only against the Leeville Mine was depletion of $1,123 (2019 - $802) and a 5% direct gold tax of $67 (2019 - $42).

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

OTHER PROPERTY INTERESTS

During the year ended December 31, 2020, the Company had the following changes related to other property interests:

Canada

Frontline Portfolio

In December 2020, the Company executed a purchase agreement for a portfolio of property interests from Frontline Gold Corporation ("Frontline"). The Frontline portfolio was acquired by the Company for $400 (paid) and the issuance of 103,271 EMX common shares issued and valued at $399. The portfolio consists of claims, distributed over four properties (Gullrock Lake, Duchess, Red Lake, and Tilly) in the heart of the Red Lake mining district, Ontario, all of which are currently optioned to, or operated by, Pacton Gold Inc. The agreement includes expected option payments of $118 over the next two years, as well as share-based option payments to be received, with the Company retaining NSR royalty interests that range from 0.25% to 2.25% on the four properties.

Perry Portfolio

In June 2020, the Company acquired a portfolio of properties in Canada from 1544230 Ontario Inc., for cash consideration of $2,991. Certain properties acquired are optioned to third parties and include provisions for NSR royalty interests that range from 0.75% to 2.5%. The Perry portfolio contains staged option payments of more than $2,500 over four years, as well as share-based payments for equity interests in the respective partners. During the year ended December 31, 2020 the Company received $570 in staged option payments which have been applied against the carrying cost of the portfolio.

USA

Antelope Project

In March 2020, the Company entered into an option agreement for the Antelope project in Nevada to Hochschild Mining (US) Inc. ("Hochschild") . Pursuant to the agreement, Hochschild has the option to acquire up to a 100% interest in the project by making a cash payment of US$100 (received), of which US$80 was for the reimbursement of 2019 holding costs and a US$20 execution payment, making staged option payments of US$580, and spending US$1,500 in exploration expenditures over a five year option period from the effective date.

Upon exercise of the option, EMX will retain a 4% NSR royalty, 1.5% of which may be purchased by Hochschild under certain conditions. Annual advance royalty ("AAR") payments of US$50 will commence on the first anniversary of the exercise of the option, increasing to US$100 upon the completion of a preliminary economic assessment. Certain milestone payments totaling US$2,500 will also be due to the Company upon completion of certain requirements.

Erickson Ridge, South Orogrande, and Robber Gulch Projects

In April 2020, the Company entered into three separate option agreements for the Erickson Ridge, South Orogrande, and Robber Gulch projects in Idaho with Gold Lion Resources (NV) Inc., a subsidiary of Gold Lion Resources Inc. ("Gold Lion"). Each project is covered by a separate agreement. Pursuant to each agreement, Gold Lion can exercise its option to earn 100% interest in a given project by making option payments totaling US$600 (US$45 received as an execution payment) to the Company, delivering a total of 950,000 common shares of Gold Lion to the Company (200,000 per agreement received), and completing US$1,500 in exploration expenditures before the fifth anniversary of the agreements.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Upon Gold Lion's exercise of the option for a project, the Company will retain a 3.5% NSR royalty on the project, of which Gold Lion may purchase up to 1.5% of the NSR royalty (the first 0.5% for 350 ounces of gold prior to the third anniversary after exercise of the option, then the remaining 1.0% can be purchased at any time thereafter for 1,150 ounces of gold). After exercise of the option, AAR payments are due to the Company starting at US$30, and increasing US$10 per year to a maximum of US$80 per year. All AAR payments for a project cease upon commencement of production from that project.

In addition, Gold Lion will make milestone payments for a given project to the Company consisting of: (a) 300 ounces of gold upon completion of a preliminary economic assessment, (b) 550 ounces of gold upon completion of a prefeasibility study, and (c) 650 ounces of gold upon completion of a feasibility study. All gold bullion payments can be made as the cash equivalent in USD.

The initial 600,000 common shares received were valued at $210, or $0.35 per share and included in revenue and other income for the year ended December 31, 2020.

Swift and Selena, Nevada

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"). 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 was included in revenue and other income for the year ended December 31, 2019.

During the year ended December 31, 2020, the Company received $27 (US$20) anniversary payment being US$10 for each project and 113,681 common shares of Ridgeline valued at $25 and included in revenue and other income for the year as required under anti-dilution provisions in the agreement.

Cathedral Well, Nevada

During the year ended December 31, 2020, the Company received $75 (US$56) for the 2019 and 2020 AMR payments from Ely Gold Royalties Inc. to keep the Cathedral Well agreement entered into in June 2014 in good standing.

Hardshell Skarn, Arizona

During the year ended December 31, 2020, the Company received $7 (US$5) (2019 - $13 (US$10)) being the 2020 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 $66 (US$50) pursuant to the Copper Springs option entered into in February 2017. Anglo American terminated the Copper Springs agreement during the year ended December 31, 2019.

The Company continues to hold the underlying licenses in good standing and subsequent to the year ended December 31, 2020, entered into a new agreement with South 32 USA Exploration Inc. ("South32").

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Copper King, Arizona

During the year ended December 31, 2020, the Company received the annual option payment of $67 (US$50) required for 2020 (2019 - $66 (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 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$500 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, 2020, the Company received the annual option payment of $139 (US$100) (2019 - $133 (US$100)) to keep the option in good standing. The option payment was credited to capitalized costs.

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") 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.

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 US$375 being US$50 per year between the fifth and seventh anniversaries (received), and US$75 per year between the eighth and tenth anniversaries (US$75 received during the year ended December 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 December 31, 2019 the agreement with Hudbay expired. On December 11, 2020, the Company, through its wholly-owned subsididary BCE, entered into a new exploration and option agreement whereby Hudbay, through a subsidiary, can earn up to a 100% interest in the project by paying to BCE a $64 (US$50) execution payment (received), making anniversary payments totaling US$200 being US$50 per year for the first and second anniversaries, and US$100 on the third anniversary. After exercise of the option, annual advance minimum royalty payments and milestone payments will be due.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Regional Strategic Alliance with South32

In November 2018, the Company, through its wholly-owned subsidiary BCE, entered into an agreement with South32, a wholly-owned subsidiary of South32 Limited. Pursuant to the agreement, which has an initial term of two years, South32 will fund EMX US$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, the Company can request of South32 up to US$200 per year for new acquisition funding. South32 has selected the Jasper Canyon, Sleeping Beauty, Dragon's Tail, Midnight Juniper, Jasper Canyon, and Malone properties as 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 US$525 and completing US$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.

During the year ended December 31, 2020, South32 advanced the Midnight Jupiter project as a DP and received $34 (US$25) as the execution payment. After the initial exploration work, South32 terminated the Midnight Jupiter DP in October 2020.

Subsequent to December 31, 2020, South32 advanced the Jasper Canyon, Copper Springs, and Malone properties to DP status and the Company received US$75 (US$25 per property) in execution payments, as well as US$70 for reimbursement of land payments related to the Copper Springs property.

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 $66 (US$50) was paid upon execution of the agreement with a further $66 (US$50) paid on the first anniversary date. The agreement can be extended by BCE by making a US$250 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 other property interests acquired by staking in several jurisdictions including Utah, Nevada, Arizona, Colorado and Wyoming.

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.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Espedalen, Hosanger, and Sigdal Projects

In February 2020, the Company entered into an option agreement for the Espedalen, Hosanger, and Sigdal nickel-copper-cobalt projects in Norway with Pursuit Minerals Limited ("PUR" or "Pursuit"). Pursuant to the agreement, Pursuit has the option to acquire up to a 100% interest in the projects by making a cash payment of US$25 (received) and issuing to the Company 20,000,000 common shares (received) of PUR upon execution of the agreement, and spending a minimum of US$250 on the projects within 12 months from the effective date. Pursuant to a property pooling agreement that included the Espedalen, Hosanger, and Sigdal projects, the Company paid $87 in fees to the previous land owner.

Upon exercise of the option, Pursuit will issue up to 20,000,000 additional common shares, capped at 9.9% of the issued and outstanding common shares of PUR with EMX retaining a 3% NSR royalty, 1% of which may be purchased by Pursuit under certain conditions. AAR payments will commence on the second anniversary of the agreement, beginning at US$25 per project and increasing at US$5 per year. Upon the second anniversary of the agreement, Pursuit will issue to EMX another tranche of common shares equal in value to the 20,000,000 PUR common shares issued to exercise the option capped at 9.9%.

If the option is exercised, Pursuit will commit to another US$500 in exploration expenditures by the second anniversary, and drill at least 1,000 meters per project per year until the completion of a pre-feasibility study. Milestone payments of US$500 will be made to EMX upon each of the following milestones: a) completion of a preliminary economic assessment; and b) delivery of a "positive feasibility study". As at December 31, 2020 the project remains in good standing and was put on hold as a result of COVID-19 travel restrictions.

The initial 20,000,000 common shares received were valued at $175, or $0.01 per share and included in revenue and other income for the year ended December 31, 2020.

Løkken, Kjøli and Southern Gold Line Projects

In August 2020 and subsequently amended, the Company entered into an option agreement for the Løkken and Kjøli projects in Norway and the Southern Gold Line projects in Sweden with Capella Minerals Limited (formerly New Dimension Resources) ("CAP"), subject to approval by the TSX-V. The agreement requires CAP to make payment of US$25 (received) to EMX on signing and issuing 3,000,000 shares to EMX. CAP will also reimburse EMX US$68 for pro-rated property payments. Within the one year option period, CAP must also undertake work commitments of at least US$100 on each of the projects. Upon exercise of the option, CAP will issue to EMX the number of shares that will increase EMX's equity ownership in CAP to 9.9% and make AAR payments of $25 per project commencing on the second anniversary of the agreement with the AAR payments increasing by US$5 per year until reaching $75 per year per project. CAP will have the continuing obligation to issue additional shares to EMX to maintain it's 9.9% interest at no additional cost to EMX until CAP has raised a cumulative $4,500 in equity. CAP will spend an additional US$500 across the entirety of the project areas by the second anniversary of the agreement and have the obligation to drill at least 1000m on each project per year thereafter while making payments of US$500 upon the filing of a preliminary economic assessment and a feasibility study respectively. Under the agreement EMX will retain a 2.5% NSR royalty on the projects subject to buy down under certain conditions. As at December 31, 2020, TSX-V approval had not yet been received, as such, shares and property reimbursement due from CAP to EMX had not yet been received.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Slättberg, Kuusamo, Bleka and Vekselmyr Projects

In May 2020, the Company amended its option agreement with Sienna Resources Inc. ("Sienna"), originally entered into in December, 2017. The amendment restructured the terms of the option agreement for the Slättberg project in Sweden and added a two year option period for Sienna to earn a 100% interest in the Kuusamo project in Finland; subject to a 3% NSR royalty to the Company by issuing an additional 500,000 common shares (received) of Sienna to the Company upon execution of the amended agreement, spending a minimum of $250 on exploration and project advancement over the next two years, reimbursing the Company for its acquisition costs and expenses related to the Kuusamo project, and issuing 1,500,000 additional common shares to the Company at the end of the two year option period. If Sienna satisfies the conditions of the option agreement and elects to acquire the project, the Company will receive annual advance royalty ("AAR") payments of US$25 commencing on the first anniversary of the option exercise date, with each AAR payment increasing by US$5 per year until reaching a cap of US$75 per year. Under certain conditions, 0.5% of the 3% NSR royalty retained by EMX can be repurchased.

The 500,000 common shares received were valued at $35, or $0.07 per share and included in revenue and other income for the year ended December 31, 2020.

In August 2020 the Company further amended its option agreement with Sienna to include the Bleka and Vekselmyr projects (the "Additional Projects") in southern Norway whereby Sienna will enter into a two year option period to acquire a 100% interest in the projects by issuing an 500,000 shares (received) to EMX upon execution of the agreement, reimbursing EMX for its acquisition costs and expenses related to the projects, spending a minimum of $250 per year on exploration on the Additional Projects and issuing an additional 1,500,000 shares over the next two years with EMX retaining 3% NSR royalty interests upon Sienna's earn-in. If Sienna satisfies the earn-in conditions of the agreement and elects to acquire the projects, EMX will receive AAR payments of US$25 for each property commencing on the first anniversary of the option exercise date, with each AAR payment increasing by US$5 per year until reaching a cap of US$75 per year.

The 500,000 common shares received were valued at $43, or $0.09 per share and included in revenue and other income for the year ended December 31, 2020.

In October 2020 the Company further amended its option agreement with Sienna to extend the Slattberg option period to May 31, 2021. All other conditions remained unchanged.

Tomtebo and Trollberget Projects

In June 2020, the Company executed an agreement to sell the Tomtebo and Trollberget projects in the Bergslagen mining region of Sweden to District Metals Corp. ("DMX" or "District"). As consideration for the sale, DMX issued to the Company 5,882,830 common shares (received) of DMX and cash consideration of $35 (received). Under the agreement EMX will receive a 2.5% NSR royalty interest in each of the projects, 0.5% of which can be repurchased within six years of the closing date for $2,000. On or before the second anniversary of the closing date, District shall spend no less than $1,000 in exploration expenditures on the projects. Commencing on the third anniversary of the closing date, EMX will receive AAR payments of $25, with each AAR payment increasing by $10 per year until reaching $75 per year. By the fifth anniversary of the closing date, District shall complete 5,000m of drilling on the projects and upon the announcement of a mineral resource and preliminary economic assessment shall pay to EMX $275 in cash or shares respectively, for total payments of $550. Further, District will issue additional common shares to EMX to maintain its 9.9% interest at no additional cost to EMX until DMX has raised $3,000 in equity.

The initial 5,882,830 common shares of DMX received were valued at $1,353, or $0.23 per share and were included in revenue and other income for the year ended December 31, 2020. Also included in revenue and other income for the year was $105 related to 219,756 common shares of DMX received as part of the anti-dilution provision of the agreement.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Gumsberg, Adak, Tynset and Burfjord Projects

On February 14, 2017, the Company completed an agreement to sell certain wholly owned subsidiaries in Sweden to Norden Crown Metals Corp. (formerly Boreal Metals Corp.). Pursuant to the agreement NCM acquired two wholly-owned subsidiaries of the Company that control the Gumsberg and Adak exploration assets in Sweden and the Tynset and Burfjord assets in Norway. In January 2018, the Company amended the sale agreement with NCM to include the Modum project in Norway in exchange for an additional 1,324,181 common shares of NCM.

During the year ended December 31, 2020, the Company received $63 (US$50) being the 2020 required US$25 AAR payments pursuant to the Gumsberg and Burjford agreements. The Tysnet project was returned to EMX.

Guldgruvan Cobalt, Njuggtraskliden and Mjovattnet Projects

In February 2018, the Company closed a definitive agreement for the sale of the Guldgruvan cobalt project to Boreal Energy Metals Corporation ("BEMC"), a former subsidiary of NCM, 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.

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. 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. During the year ended December 31, 2020 South 32 terminated the option agreement and the project was returned to EMX.

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. During the year ended December 31, 2020 Norra decided to reduce its Scandinavian property holdings and reverted its interest in the Sagvoll and Batrutrask projects back to EMX.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Pursuant to the anti-dilution provisions, during the year ended December 31, 2020, Norra issued EMX a further 3,200,385 (2019 - 356,500) common shares valued at $0.19 (2019 - $0.03) per share or $592 (2019 - $11) which have been included in revenue and other income for the year ended December 31, 2020.

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 could earn a 100% interest in the project by the issuance of 3,000,000 common shares (received) on execution of the agreement valued at $150, or $0.05 per share to EMX and performance of certain work during the option period (completed). Effective February 21, 2020, Playfair exercised its option pursuant to the agreement and issued to the Company a further 3,000,000 common shares (received) valued at $120, or $0.04 per share. The value of the common shares received has been included in revenue and other income.

The exercise of the option agreement entitles the Company to AAR's starting on the second anniversary date of the exercise of the option (February 21, 2020) of $30 per year, increase by $5 per year to a maximum of $80.

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"). 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 for the year ended December 31, 2019.

In November 2020, pursuant to the anti-dilution provisions of the agreement, GLR issued to the Company 4,391,084 common shares valued at $1,098 or $0.25 per share and included in revenue and other income.

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;

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

- 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. 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 (2,600 onces in total). Çiftay completed the payment of the 2,600 ounces of gold, or cash equivalent in August 2019 and then requested the agreement be placed into force majeure until permitting requirements are satisfied. No payments on the agreement have been received during the year ended December 31, 2020.

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, 2020, the Company received $Nil (2019 - US$125) in annual required payments 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.

Alanköy and Trab-23 Projects

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 received the cash equivalent of 40 ounces of gold for the Alanköy project (US$63 received) and the cash equivalent of 30 ounces of gold for the Trab-23 project (US$47 received). 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 the 7th anniversary onwards. 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 the 5th anniversary onwards. 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 value equivalent. Additionally, each agreement also contains certain work commitments that include drilling milestones and other project advancement requirements.

Balya Project

During the year ended December 31, 2020, the Company completed the transfer of the Balya royalty property in Turkey from Dedeman Madencilik San. ve Tic. A. Ş. 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 is not subject to a buy back agreement.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Australia

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 during the year ended December 31, 2020.

Queensland Gold Project

In September 2020, the Company executed an option agreement for the Queensland Gold project in northeastern Australia with Many Peaks Gold Pty. Ltd. ("MPL"), a private Australian company. Pursuant to the agreement, MPL can earn a 100% interest in the project by making staged payments of AUD$65 (received) on signing and AUD$235 in cash or shares on the first anniversary of the agreement and incurring minimum expenditures AUD$500 on the project within 12 months from the effective date. Upon MPL's exercise of the option, EMX will retain a 2.5% NSR royalty interest. After earn-in, and on or before the third anniversary of the agreement, MPL must make a payment to EMX of AUD$500 in cash or shares and incur an additional AUD$2,000 in exploration expenditures. Beginning on the fourth anniversary of the agreement, EMX will receive AAR payments as follows: (a) Until a first-time resource is defined for the Project according to Joint Ore Reserves Committee ("JORC") reporting requirements, the AAR payments to EMX will equal 30 ounces of gold bullion, or the cash equivalent; (b) If a first-time JORC resource is completed defining less than 1.5 million ounces of gold in the combined measured, indicated, and inferred categories, the AAR payments to EMX will equal 50 ounces of gold bullion, or the cash equivalent; and (c) If a first-time JORC compliant resource is completed defining greater than 1.5 million ounces of gold in the combined measured, indicated, and inferred categories, the AAR payments to EMX will equal 65 ounces of gold, or the cash equivalent. MPL will have the option to purchase 0.5% of the royalty for 1,000 ounces of gold or its cash equivalent no later than the fifth anniversary of the agreement.

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.

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, 2020 and 2019, these assumptions remained reasonable and no revisions were considered necessary.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Project and Royalty Generation Costs

During the year ended December 31, 2020, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Scandinavia	USA	Turkey	Australia and New Zealand	Other	General Royalty and Project Investigation	Total
Administration costs	$ 136	$ 178	$ 1	$ 12	$ 1	$ 104	$ 432
Drilling, technical, and support costs	323	4,734	115	114	36	-	5,322
Personnel	1,020	1,971	7	5	-	1,929	4,932
Professional costs	243	10	64	171	64	514	1,066
Property costs	1,279	2,005	-	-	4	-	3,288
Share-based payments	116	310	23	10	7	661	1,127
Travel	127	14	-	-	-	84	225
Total Expenditures	3,244	9,222	210	312	112	3,292	16,392
Recoveries from partners	(1,606)	(6,347)	-	(9)	-	-	(7,962)
Net Expenditures	$ 1,638	$ 2,875	$ 210	$ 303	$ 112	$ 3,292	$ 8,430

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	General Royalty and Project Investigation	Total
Administration costs	$ 130	$ 155	$ 63	$ 22	$ -	$ 118	$ 488
Drilling, technical, and support costs	1,422	2,557	40	1,775	-	-	5,794
Personnel	1,234	1,532	63	96	120	1,690	4,735
Professional costs	118	18	119	101	5	449	810
Property costs	543	1,674	65	28	(66)	-	2,244
Share-based payments	96	267	22	19	13	761	1,178
Travel	154	45	-	31	-	244	474
Total Expenditures	3,697	6,248	372	2,072	72	3,262	15,723
Recoveries from partners	(2,921)	(4,021)	(17)	(317)	(1)	-	(7,277)
Net Expenditures	$ 776	$ 2,227	$ 355	$ 1,755	$ 71	$ 3,262	$ 8,446

10. 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, 2020	December 31, 2019
U.S.A - various properties	$ 448	$ 680
Sweden - various properties	8	42
Other	-	10
Total	$ 456	$ 732

As at December 31, 2020, the Company has no material reclamation obligations.

11. 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, 2020	December 31, 2019
Royalty interest	$ (1,718)	$ (1,385)
Tax loss carryforwards	1,828	3,377
Other	(110)	115
Total	$ -	$ 2,107

As at December 31, 2020, 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, 2020	December 31, 2019	Expiry Date Range
Tax loss carryforwards	$ 60,699	$ 55,849	2026-2040
Exploration and evaluation assets	4,094	410	No expiry
Other	1,557	1,482	No expiry

Income Tax Expense

	December 31, 2020	December 31, 2019
Current tax expense	$ 506	$ -
Deferred tax expense (recovery)	2,113	(415)
	$ 2,619	$ (415)

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27% (2019 - 27%) as follows:

	December 31, 2020	December 31, 2019
Expected income tax recovery	$ (914)	$ (3,844)
Effect of lower tax rates in foreign jurisdictions	31	942
Permanent differences	876	898
Change in unrecognized deductible temporary differences and other	2,552	1,191
Foreign exchange	74	398
Total	$ 2,619	$ (415)

12. 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, 2020	December 31, 2019
U.S.A.	$ 1,524	$ 2,305
Sweden and Norway	41	99
Total	$ 1,565	$ 2,404

13. CAPITAL STOCK

Authorized

As at December 31, 2020, 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, 2020, the Company:

- Issued 1,967,800 common shares for gross proceeds of $2,156 pursuant to the exercise of stock options.
- Issued 52,000 common shares valued at $136 pursuant to the Kaukua Royalty acquisition (Note 9).
- Issued 103,271 common shares valued at $399 pursuant to the Frontline Royalty and other property interest acquisition (Note 9).

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.

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, 2020 and 2019, the change in stock options outstanding is as follows:

	Number	Weighted Average Exercise Price
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
Granted	1,645,500	2.62
Exercised	(1,967,800)	1.10
Forfeited	(10,000)	1.70
Balance as at December 31, 2020	6,382,400	1.70
Number of options exercisable as at December 31, 2020	6,372,400	$ 1.70

13. CAPITAL STOCK (Continued)

The following table summarizes information about the stock options which were outstanding and exercisable at December 31, 2020:

Date Granted	Number of Options	Exercisable	Exercise Price $	Expiry Date
October 18, 2016	832,500	832,500	1.30	October 18, 2021
August 28, 2017	1,165,000	1,165,000	1.20	August 28, 2022
July 10, 2018	1,339,000	1,339,000	1.30	July 10, 2023
November 28, 2018	10,000	10,000	1.57	November 28, 2023
December 14, 2018	20,000	20,000	1.42	December 14, 2023
June 6, 2019	1,400,000	1,400,000	1.70	June 6, 2024
November 18, 2019	30,000	30,000	1.80	November 18, 2024
January 21, 2020	60,000	60,000	2.22	January 21, 2025
April 22, 2020	20,000	20,000	2.50	April 22, 2025
June 10, 2020*	1,471,900	1,461,900	2.62	June 10, 2025
October 5, 2020	34,000	34,000	3.50	October 5, 2025
Total	6,382,400	6,372,400		

* 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 2.82 years (2019 - 3.10 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, 2020 and 2019, the change in RSU's outstanding is as follows:

	Number
Balance as at December 31, 2018	625,000
Granted	333,500
Balance as at December 31, 2019	958,500
Vested	(312,500)
Granted	430,000
Balance as at December 31, 2020	1,076,000

The following table summarizes information about the RSU's which were outstanding at December 31, 2020:

Evaluation Date	December 31, 2019	Granted	Vested	Expired/Cancelled	December 31, 2020
December 31, 2019 *	312,500	-	(156,250)	(156,250)	-
December 31, 2020 **	312,500	-	-	-	312,500
December 31, 2021	312,500	-	-	-	312,500
November 18, 2022	21,000	-	-	-	21,000
December 31, 2022	-	430,000	-	-	430,000
Total	958,500	430,000	(156,250)	(156,250)	1,076,000

* Based on the achievement of performance criteria as evaluated by the Compensation Committee. It was ascertained that 156,250 RSU's with an evaluation date of December 31, 2019 had vested based on pre-set performance criteria previously established on the grant date. The balance of 156,250 expired unvested.

13. CAPITAL STOCK (Continued)

** 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, 2020, the RSU's with an evaluation date of December 31, 2020 have not yet been determined to have vested or expired.

Share-based Payments

During the year ended December 31, 2020, the Company recorded aggregate share-based payments of $3,121 (2019 - $2,423) as they relate to the fair value of stock options and RSU's vested during the period, 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, 2020 and 2019 are allocated to expense accounts as follows:

Year ended December 31, 2020	General and Administrative Expenses	Project and Royalty Generation Costs	Total
Stock options vested	$ 1,241	$ 979	$ 2,220
RSU's vested	695	-	695
RSU's settled with cash	58	148	206
	$ 1,994	$ 1,127	$ 3,121

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

The weighted average fair value of the stock options granted during the year ended December 31, 2020 was $1.35 per stock option (2019 - $0.97). 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, 2020	Year ended December 31, 2019
Risk free interest rate	0.42%	1.34%
Expected life (years)	5	5
Expected volatility	61.7%	67.6%
Dividend yield	0%	0%

Warrants

During the year ended December 31, 2020 and 2019, the change in warrants outstanding is as follows:

	Number	Weighted Average Exercise Price
Balance as at December 31, 2018	2,623,306	$ 2.00
Expired	(2,623,306)	2.00
Balance as at December 31, 2019 and 2020	-	$ -

14. 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, 2020	Salary and fees	Share-based Payments	Total
Management	$ 894	$ 934	$ 1,828
Outside directors *	301	469	770
Seabord Services Corp.**	279	-	279
Total	$ 1,474	$ 1,403	$ 2,877

For the year ended December 31, 2019	Salary and 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

* Starting June 2020 the directors fees paid to the Company's non-Executive Chairman have been replaced by monthly consulting fees of US$20,800. The change in fees is to reflect his increase role and involvement in the Company's investment activities.

** 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.

Included in accounts payable and accrued liabilities at December 31, 2020 is $28 (December 31, 2019 - $36) owed to key management personnel and other related parties. By way of a common director and a common officer, included in Loans receivable (Note 6) for the year ended December 31, 2019 are certain balances owing from a former related party.

15. SEGMENTED INFORMATION

The Company operates within the resource industry. As at December 31, 2020 and December 31, 2019, the Company had equipment, exploration and evaluation assets, and royalty interests located geographically as follows:

ROYALTY AND OTHER PROPERTY INTERESTS	December 31, 2020	December 31, 2019
Canada	$ 3,220	**$ -**
U.S.A.	12,694	14,163
Sweden	438	438
Turkey	-	233
Finland	260	-
Chile	1,684	-
Serbia	200	200
Total	$ 18,496	$ 15,034

PROPERTY AND EQUIPMENT	December 31, 2020	December 31, 2019
Sweden	$ 58	$ 54
U.S.A.	688	590
Total	$ 746	$ 644

15. SEGMENTED INFORMATION (Continued)

ROYALTY REVENUE	December 31, 2020	December 31, 2019
U.S.A.	$ 1,414	$ 896
Sweden	64	53
Turkey	-	490
Total	$ 1,478	$ 1,439

The Company's deferred income tax assets and depletion are located in the U.S.A. for the years ended December 31, 2020 and 2019.

16. 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, 2020, the Company had working capital of $68,995 (December 31, 2019 - $75,178). 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, unobservable or where the observable data does not support the majority of the instruments' fair value.

As at December 31, 2020, there were no changes in the levels in comparison to December 31, 2019. 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	$ 14,653	$ 350	$ -	$ 15,003
Warrants	-	636	-	636
Strategic Investments	290	4,580	-	4,870
Total	$ 14,943	$ 5,566	$ -	$ 20,509

The carrying value of trade and settlement receivables and other assets, loans receivable, advances from joint venture partners and accounts payable and accrued liabilities, 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.

16. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

Included in FVOCI is $4,580 related to the Company's 19.9% interest in Rawhide which does not have a quoted market price in an active market. The Company has assessed a fair value of the investment based on third party investments completed during and subsequent to the year ended December 31, 2020.

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, 2020 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $2,051.

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, Finland, Chile, 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.

16. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)

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, 2020 is as follows:

Accounts		US dollars
Cash and cash equivalents	$	36,490
Restricted cash		1,041
Trade receivables		288
Accounts payable and accrued liabilities		(325)
Advances from joint venture partners		(1,197)
Net exposure	$	36,297
Canadian dollar equivalent	$	46,246

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, 2020, 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 $4,625 in the Company's pre-tax profit or loss.

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		December 31, 2020		December 31, 2019
Cash	$	50,745	$	68,994
Short-term deposits		1,957		187
	$	52,702	$	69,181

The short-term deposits are used as collateral for the Company's credit cards and to earn interest. Short term deposits are highly liquid investments that are readily convertible to known amounts of cash.

Changes in non-cash working capital:

		Year ended December 31, 2020		Year ended December 31, 2019
Accounts receivable	$	(1,895)	$	1,139
Prepaid expenses		(98)		(277)
Accounts payable and accrued liabilities		2,290		(4,403)
Advances from joint venture partners		(310)		460
	$	(13)	$	(3,081)

The significant non-cash investing and financing transactions during the year ended December 31, 2020 included:

a. Recorded $399 for the issuance of 103,271 common shares for the acquisition of royalty and other property interests (Note 9);
b. Recorded $136 for the issuance of 52,000 common shares for the acquisiton of a royalty interest (Note 9);
c. Recorded a gain of $31 related to fair value adjustments on financial instruments classified as fair value through other comprehensive income;
d. Reclassification of $1,211 from reserves to capital stock for options exercised;
e. Adjusted non-current assets and liabilities for $234 related to cumulative translation adjustments (“CTA”), of which $209 relates to CTA gain on royalty interest, $6 relates to a CTA loss on deferred tax assets, and $31 relates to CTA gain in the net assets of a subsidiary with a functional currency different from the presentation currency;
f. Reclassification of $796 from strategic investments to investments; and
g. Received common shares of NCM for settlement of $405 of loans receivable.

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (Continued)

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; and
b. Adjusted non-current assets and liabilities for $533 related to 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.

18. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the year ended December 31, 2020, the Company:

a) Executed an option agreement for the Flåt, Bamble and Brattåssen projects in Norway, and for the Mjövattnet and Njuggträskliden projects in Sweden providing Martin Laboratories EMG Limited ("MLE"), a private UK based company the option to acquire 100% of the project interest. The agreement provides the Company with an equity interest in MLE, a 2.5% NSR royalty on each project, and other considerations including advanced annual royalties and milestone payments. MLE may also issue up to 9.9% of its issued and outstanding share capital to the Company as certain conditions are satisfied.

b) Subject to TSX approval, executed a definitive agreement with GLR and Agnico Eagle Mines Limited. ("Agnico"), by which GLR can acquire a 100% interest in Agnico's Oijärvi Gold Project located in central Finland and the Solvik Gold Project located in southern Sweden for an aggregate purchase price of US$10,000 comprised of staged payments totaling US$7,000 in cash, US$1,500 in shares of GLR and US$1,500 in shares of EMX over three years. Agnico will retain a 2% NSR royalty on the projects, 1% (half) of which may be purchased at any time by EMX for US$1,000. EMX will receive additional share and cash payments from GLR as reimbursement for the US$1,500 of EMX shares issued to Agnico over the course of the agreement.



EMX ROYALTY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2020

GENERAL

This Management's Discussion and Analysis ("MD&A") for EMX Royalty Corporation, (the "Company", or "EMX") has been prepared based on information known to management as of March 24, 2021.

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 year ended December 31, 2020 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 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 and on the Frankfurt Stock Exchange under the symbol "6E9".

COMPANY STRATEGY

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

- **Royalty Generation.** EMX's more than 17-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 ("AMR") and annual advance royalty ("AAR") payments, project milestone payments, and other consideration that may include equity interests. Pre-production payments provide early-stage cash flows to EMX, while the operating companies build value through exploration and development. EMX participates in project upside optionality at no additional cost, with the potential for future royalty payments upon the commencement of production.
- **Royalty Acquisition.** EMX has been acquiring royalty and property interests since 2012. The purchase of royalty interests allows EMX to acquire assets that range from producing mines to development projects. In conjunction with the potential acquisition of producing and pre-production royalties in the base and precious metals sectors, the Company will also consider other cash flowing royalty acquisition opportunities.
- **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, as well as from strategic investments. This approach provides a foundation for supporting EMX's growth and increasing shareholder value over the long term.

HIGHLIGHTS FOR 2020

Financial Update

- EMX ended the twelve-month period at December 31, 2020 ("YE20") with a balance sheet including cash and cash equivalents of $52,418,000, investments, strategic investments and loans receivable valued at $26,126,000, and no debt.
- EMX had revenue of $7,199,000 which includes royalty income, other property income including income from the sale or option of property interests and management fees, and interest and dividends earned on cash and investment balances. Included in revenues was $3,756,000 for the fair value of equity positions received on sale and option of property interests. Revenues for YE20 increased compared to YE19 with an increase in option and other property and dividend income offset by a decrease in interest income.

- Royalty generation costs totaled $16,392,000 of which the Company recovered $7,962,000 from partners.

- General and administrative expenses totaled $5,172,000 which includes $2,360,000 in salaries and consultants, $944,000 in administrative costs, $968,000 in professional fees, $222,000 in transfer agent and filing fees, $74,000 in travel, and $604,000 in investor relations costs.

- For the year, the Company had a net loss from operations of $9,623,000 and an after-tax loss of $6,007,000. Other items affecting financial results in 2020 include $1,226,000 in depletion and depreciation costs, share-based payments of $1,994,000 in general and administration costs (additional $1,127,000 in royalty generation costs), and adjustments to deferred income tax assets and foreign exchange of $2,113,000 and $177,000 respectively. In FY20, EMX recorded a significant gain of $6,162,000 related to fair value changes of its investments and other equity holdings. The foreign exchange adjustment was a direct result of holding USD cash and net assets denominated in USD.

Operational Update

- In the western U.S., EMX received provisional payments of approximately US$977,000 from the sale of 555 gold ounces produced at the Leeville royalty property in Nevada's Northern Carlin Trend. At the Gold Bar South royalty property in Nevada, operator McEwen Mining Inc. disclosed first time open pit constrained reserves as part its Gold Bar Mine feasibility study.

- On the royalty generation portfolio front, EMX optioned four gold projects in Nevada and Idaho, and two porphyry copper projects in Arizona. Also, in Nevada, Ridgeline Minerals Corp. completed an IPO and earned 100% interest in the Selena and Swift Carlin-type gold projects, with EMX retaining NSR royalty interests and an equity position in Ridgeline. In the southwestern U.S., programs funded by partner South32 advanced eleven Arizona porphyry-copper projects through the EMX-South32 Regional Strategic Alliance ("RSA"). In Q4, South32 renewed the RSA with EMX for another two years, and as a subsequent event, South32 elected three RSA properties as Designated Projects with the execution of three separate option agreements. As partnered properties were advanced, the Company's royalty generation programs added new gold and copper projects to the portfolio by staking open ground. Partner funded programs totaled more than $13,500,000 in expenditures.

- EMX substantially grew the royalty and mineral asset portfolio in Canada by purchasing 60 properties located in the Superior geologic province of Ontario and Quebec, for $3 million, with 52 projects optioned to third parties, of which 39 include provisions for NSR royalty interests. A second portfolio of royalty and property interests was purchased for $800,000, paid as 50% cash and 50% EMX shares, for four properties (i.e., Gullrock Lake, Duchess, Red Lake, and Tilly) in Ontario's Red Lake mining district. Both portfolios are generating cash flow to EMX from option payments, which are supplemented by share-based payments. Payments from EMX's portfolios in Canada totaled $570,000 during 2020 including cash and the fair value of equity payments received.

- EMX completed the acquisition of 18 royalty properties within productive metallogenic belts of northern 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. Subsequently, Revelo sold eight of the copper projects to Pampa Metals Corporation. As a subsequent event, through a business combination, Revelo became a wholly owned subsidiary of Austral Gold Limited, with Austral now controlling five EMX royalty properties. Five royalty properties are controlled by other operators. The Company's portfolio in Chile is covered by NSR royalties ranging from 0.5% to 2% covering porphyry copper, IOCG, and epithermal gold-silver deposits.

- In Serbia, operator Zijin Mining Group Co. Ltd. continued aggressive development of the Timok Project's Upper Zone Cukaru Peki copper-gold deposit which is covered by an EMX 0.5% NSR royalty. Initial production from the Upper Zone is expected to be in the second quarter of 2021. Zijin's Lower Zone porphyry copper-gold resource project is also covered by the Company's 0.5% NSR royalty. As a subsequent event, EMX filed on SEDAR a Technical Report titled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" authored by Mineral Resource Management LLC.

- In Fennoscandia, the Company sold or optioned thirteen projects to four different junior exploration companies during 2020. The deals involved provisions for share equity, advance royalty payments, and NSR royalty interests in the projects to EMX's benefit. Partner companies continued to advance EMX's royalty properties with field programs including geochemical and geophysical surveys, geological mapping, and drilling campaigns. EMX is a leading explorer and holder of mineral rights in the region and maintained aggressive royalty generation programs in Sweden, Norway, and Finland. This work resulted in the acquisition and advancement of a variety of new gold, base metal and "battery-metal" (nickel-copper-cobalt-gold-PGE) projects that are available for partnership. As well, royalty purchase opportunities were identified, with EMX acquiring a 2% NSR royalty covering Palladium One's Kaukua palladium-platinum deposit in Finland. At the Viscaria development project in Sweden, which is a previous EMX royalty acquisition, an updated copper-iron D-Zone resource estimate was completed by operator Copperstone Resources AB.

  As events subsequent to December 31, 2020 EMX a) optioned three projects in Norway and two projects in Sweden, to Martin Laboratories EMG Limited ("MLE") for an equity interest in MLE, work commitments, a retained 2.5% NSR royalty on each project, and other consideration including annual advance royalty and milestone payments, and b) executed a definitive agreement with Gold Line Resources Ltd. ("GLR") and Agnico Eagle Mines Limited, by which GLR can acquire a 100% interest in Agnico's Oijärvi gold project in Finland and the Solvik gold project in Sweden for staged payments comprised of cash as well as shares of GLR and shares of EMX. Agnico will retain a 2% NSR royalty on the projects, 1% (half) of which may be purchased by EMX for US$1,000,000, with EMX receiving additional share and cash payments from GLR as reimbursement for the EMX shares issued to Agnico over the course of the agreement.

- In Australia, the Company optioned the Queensland Gold project to Many Peaks Gold Pty Ltd for cash payments, work commitments, a retained royalty interest, annual advance royalty and milestone payments, as well as other consideration to EMX's benefit. At the Koonenberry royalty property, "reef" hosted gold targets were advanced with drilling, geochemical sampling, and bulk sampling programs conducted by the owner and operator of the project. The Company also added a new project to the portfolio with the license granted for the Yarrol intrusion-related gold property, which is now available for partnership.

- In Turkey, EMX has been advised by the new operator of the Balya lead-zinc-silver royalty property that ongoing development and resource delineation programs are expected to provide initial production royalties later in 2021. Pre-production payments from EMX's other royalty properties in Turkey were suspended due to COVID-19 as well as permitting, and administrative issues.

- EMX invested US$3.79 million in Ensero Holdings Inc. ("Ensero"), an environmental services company focused on mine remediation and reclamation, for dividend and other payments totaling US$8.54 million over seven years, and a 7.5% equity interest in Ensero. EMX and Ensero also formed a strategic alliance that leverages a combination of EMX's knowledge of historical mining districts in the U.S. and Canada with Ensero's mine reclamation expertise. Payments from Ensero totaled US$154,000 for the year.

- At year end, EMX had 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. RAH advised EMX that 24,687 ounces of gold and 162,039 ounces of silver were sold at average prices of US$1,602/oz gold and US$18.90/oz silver during 2020. This yielded US$42.6 million in total revenue, which after costs and deductions, resulted in a net loss before tax of US$1,170,000 to RAH. EMX's RAH investment did not produce ordinary dividend payments during the year due to this underperformance relative to forecasts. EMX, as well as other RAH investors, are actively engaged with RAH management to evaluate ways to optimize production and define additional resources. Subsequent to December 31, 2020 the Company increased its interest in RAH by making an additional investment of US $1,250,000.

Corporate Update

- EMX has been closely monitoring developments regarding the novel coronavirus pandemic ("COVID-19") for over a year now, with a focus on the jurisdictions in which the Company operates. The worldwide spread of COVID-19 has resulted in governments implementing measures to curb the spread of the virus. EMX has developed and implemented COVID-19 prevention, monitoring and response plans following the guidelines of international agencies and the governments and regulatory agencies of each country in which it operates.

  EMX's priority is to safeguard the health and safety of its personnel and host communities, support government actions to slow the spread of COVID-19 and assess and mitigate the risks to business continuity. As of the date of this MD&A, although significant restrictions have been implemented (e.g., travel restrictions, etc.), management has adapted to the situation and continued to advance the Company's business initiatives. Initially this consisted of work-from-home protocols, but has now evolved to having our field programs up-and-running with our in-country based staff.

- Bullion Monarch Mining Inc. ("Bullion"), a wholly owned subsidiary of the Company, continued advancing litigation against Barrick Goldstrike Mines, Inc. 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 Nevada state courts. Bullion is advancing the case towards the trial phase. The Company will provide additional information as it becomes available.

OUTLOOK

EMX ended 2020 with $52.4 million in cash, $16.7 million in tradable securities, and $8.9 million in strategic investments. Our strong balance sheet combined with increasing revenues, particularly through option and property payments, has allowed the Company to expand our mineral property footprint in the western U.S., Sweden, Norway, and Australia, as well as to make key acquisitions in new jurisdictions including Canada, Chile, and Finland. In addition to executing our organic royalty generation and royalty acquisition strategies, we also deployed capital into strategic investments that include the Rawhide gold-silver mining operation in Nevada and Ensero Solutions Inc., an environmental remediation and mine reclamation company. Our counter parties continue spending and building value across our portfolio of early to advanced staged exploration projects, as well as funding mine development work on EMX's royalty properties at Balya in Turkey and Timok in Serbia.

Looking towards 2021, we already see similar progress being made in the growth of our royalty generation portfolio and strong concurrent deal flow. While we will continue to evaluate entry into promising new jurisdictions, most of our focus will remain on augmenting our royalty footprint in core regions, with particular emphasis on North America and Fennoscandia. Our counter parties spent well over $20 million in 2020 exploring our projects, and we anticipate similar or greater levels of expenditures in 2021. We will continue to augment our royalty generation with sensible royalty purchases. Despite the strong secondary market for royalty sales, EMX has been able to secure attractively valued royalty purchases, such as the acquisition of the Kaukua royalty in Finland where a significant palladium-platinum discovery appears to be in the works.

Important progress has also been achieved at Zijin's Timok Project in Serbia, which is a top tier copper-gold development project, where commercial production is anticipated to start in mid-2021 and should pay on EMX's 0.5% NSR royalty for years to come. Similarly, it appears that the Balya lead-zinc-silver 4% NSR royalty property will realize initial, sustained production late in 2021. Finally, the Leeville royalty in Nevada continues to generate cash flow to EMX, with the Company anticipating at least 10 years of ongoing royalty payments, and remaining optimistic that royalty production will eventually increase due to the exploration and development successes of Nevada Gold Mines.

The Company's diversified and resilient combination of revenues from royalties, pre-production payments, and strategic investments puts us on a solid footing for 2021. EMX 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 200 projects on five continents. The following discussions include overviews of the work conducted in 2020 (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

United States

At year end, EMX's portfolio in the U.S. includes 69 royalty and royalty generation properties in Arizona, Nevada, Utah, Idaho, Wyoming, and Alaska. There were 29 royalty properties and projects optioned for an EMX royalty interest, nine projects being advanced under the South32 Regional Strategic Alliance ("RSA"), and 31 royalty generation properties available for partnership. As a subsequent event, three additional copper exploration properties were selected by South32 as Designated Projects. The Company's work in 2020 was focused on a) advancing the South32 funded RSA projects and generative programs in the southwestern U.S., b) acquisition of new royalty generation gold projects by staking open ground, c) forming new partnerships for available properties, and d) identifying royalty assets for purchase.

- 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 is included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture (61.5% - 38.5%, respectively). Leeville royalty provisional payments to EMX totaled approximately US$977,600 during 2020. Royalty production totaled 555 troy ounces of gold that were sourced from the West Leeville (72%), Carlin East (15%), and Turf (13%) operations. The Leeville royalty performed according to management expectations in 2020.

  NGM continues to emphasize the "significant growth potential" of the Leeville Complex, which is partially covered by EMX's Leeville royalty property. Although much of the upside potential recently emphasized by NGM is north of the Leeville royalty property, specific reference is also given to the upside at the Rita K deposit. Rita K, which occurs within a gold mineralized corridor extending to the southeast of West Leeville and across EMX's royalty footprint continues to be the subject of drill delineation and underground development. NGM's focus on advancing the potential of the Leeville Complex highlights the upside optionality of EMX's Leeville royalty property.

- EMX's Gold Bar South (GBS) 1% NSR royalty property, operated by McEwen Mining Inc. (TSX & NYSE: MUX) ("MMI"), covers a sediment-hosted, oxide gold deposit situated ~5.6 kilometers southeast of MMI's Gold Bar mining operation in north-central Nevada. During 2020, MMI conducted drilling to in-fill and test extensions to GBS mineralization totaling 35,000 feet. As a subsequent event, MMI provided a mineral resource and reserve update for the Gold Bar operation, including first time, open pit constrained probable reserves for GBS at an assumed gold price of US$1500/oz, and given as 2,135 Ktons averaging 0.031 oz/ton gold, yielding contained gold of 65.7 Koz and recoverable gold of 40.1 Koz (see MMI news release dated January 7, 2021). MMI's inclusion of the GBS satellite open pit into the Gold Bar mine plan is given in a feasibility study that included the reserve contributions from GBS (see MMI news release dated February 22, 2021). EMX is encouraged by MMI's further advancement of the GBS royalty property towards mine 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. Hermosa's Taylor carbonate replacement development project is directly north of EMX's Hardshell royalty claim block, and the Clark oxide resource deposit is directly to the east.

  During 2020, South32 disclosed a first time JORC underground oxide resource estimate for the Clark deposit (formerly named the Central deposit) and commenced a scoping study "focused on metallurgy and the manganese battery chemicals market for the Hermosa project's Clark Deposit, with completion expected in H1 FY22" (see South32 Financial Results & Outlook Half Year Ended 31 December 2020). South32 has also provided an updated schedule for completion of the Taylor Pre-Feasibility Study which "is now expected to be concluded in the June 2021 half year at which time an update will be provided on the preferred configuration, expected capital profile and timeline to first production" (see South32 September 2020 Quarterly Report).

EMX emphasizes that the Clark resources and Taylor reserves are adjacent to, but to the Company's knowledge do not include mineralization hosted within the Hardshell claim block. However, South32 drilling has intersected lead-zinc-silver mineralization, as well as copper mineralization, within the Hardshell royalty claim block.

- 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). The RSA Agreement was renewed for another two years in November of 2020. Under the terms of the agreement, South32 is providing annual funding for generative and project work performed by EMX in Arizona, New Mexico, and Utah, but excluding South32's Hermosa project in southern Arizona.

  Eleven Arizona porphyry-copper projects were advanced under the South32 RSA in 2020. EMX work programs on behalf of the RSA included drilling, drill permitting, geophysical surveys, geologic mapping, and geochemical sampling. In addition, generative reconnaissance work was conducted to identify new copper targets for acquisition. The Midnight Juniper project was selected as a Designated Project earlier in the year with both companies executing an option agreement in Q2. South32 has since elected to drop the project after completion of a three-hole reconnaissance drill test in Q3.

  As a subsequent event, South32 elected to add EMX's Copper Springs, Jasper Canyon, and Malone projects as Designated Projects with the execution of three separate option agreements. The Copper Springs project was previously under option with Anglo American Exploration (USA), Inc. ("Anglo American") which relinquished its option on the project in Q1 2020. EMX believes there are additional drill targets on the property that remain untested, and these targets will be the focus of South32's work on the property. Reconnaissance drill programs for 2021 are slated to commence in Q1 at Jasper Canyon and Q2 at Malone.

- EMX has a substantial portfolio of royalty properties in Alaska's Goodpaster mining district, which hosts Northern Star Resources Ltd.'s Pogo high-grade gold mining operation. EMX acquired the royalties in 2019 from Millrock Resources Inc. (TSX-V: MRO) ("Millrock") and Corvus Gold Inc. (TSX: COR) ("Corvus") (see EMX news releases dated April 24, 2019 and May 21, 2019, respectively). EMX's Goodpaster royalty properties are especially prospective given Northern Star's exploration successes at its nearby Goodpaster prospect.

  During 2020, Millrock entered into a definitive agreement with Resolution Minerals Ltd. ("Resolution") to fund US$5 million in exploration at the 64North Gold Project (see Millrock news release dated February 4, 2020). Drilling conducted at the West Pogo block's Aurora, Reflection, and Echo targets, which are covered by EMX royalty ground, intersected variable widths of structure, alteration, quartz stockwork/veining and sulfides over down-hole widths varying from ~9.7-69 meters (true widths unknown) (see Millrock news release dated September 28, 2020). In total nine core holes totaling 4,778 meters were drilled at West Pogo during 2020 (see Millrock news release dated December 13, 2020). As a subsequent event, Millrock announced that Resolution had completed the requirements to an initial 30% interest in the 64North Gold Project (see Millrock news release dated January 27, 2021).

- Ridgeline Minerals Corp. (TSX-V: RDG) ("Ridgeline") completed an IPO on August 13, 2020, with EMX owning approximately 7% of the post-IPO issued and outstanding shares of Ridgeline. EMX aided Ridgeline in securing its initial portfolio of projects and funding (see EMX news release dated May 30, 2019), and as part of the IPO process, Ridgeline completed its option commitments on the Company's Swift and Selena properties in north-central Nevada, which have now been converted to EMX 3.25% NSR royalty interests. Ridgeline's 2020 exploration programs for Carlin-type gold mineralization at Swift and Selena returned encouraging results.

  At the Swift royalty property, which is a Carlin-style gold project located in Nevada's Cortez mining district, Ridgeline approximately doubled the size of the land position and completed a three hole reconnaissance drill program totaling 2,413 meters at the Fallen City target. Two of the three widely spaced drill holes at Fallen City intersected altered rocks of the Wenban and Roberts Mountains Formations, with short intervals (i.e., 0.2-1.5 m at +870 m depth; true widths unknown) of gold and silver mineralization intersected (i.e., 0.05-0.55 g/t Au; 6.6-860.0 g/t Ag) in hole SW20-002 (see Ridgeline news releases dated December 17, 2020, and January 13, 2021). Importantly, Ridgeline's results represent the first time the Wenban Formation, one of the primary gold host rocks in the Cortez district, had been intersected within the Swift property.

The Selena royalty property is a sediment-hosted silver-gold project located along the southern extent of Nevada's Carlin Trend. Ridgeline drilled 22 reverse circulation drill holes totaling 3,223 meters. This work confirmed the original target concepts but also expanded the footprint of oxide mineralization with 14 of the 22 drill holes returning significant silver-gold intercepts, including 36.5 meters @ 54.22 g/t silver and 0.31 g/t gold (SE20-014, from 125.0-161.5 m) and 44.2 meters @ 57.2 g/t silver and 0.22 g/t gold (SE20-021, 208.8-253.0 m) from the "New Discovery" zone (true widths estimated at 80-90% of drilled intercept) (see Ridgeline news release dated January 20, 2021). The New Discovery zone has an approximately one kilometer strike length, with mineralization hosted in key host rocks that include both the Pilot Shale and Guillmette Limestone. Additional reconnaissance work also identified three new target areas that led Ridgeline to stake an additional 1,780 acres of land within EMX's royalty footprint.

- EMX optioned three Idaho gold projects to Gold Lion Resources (NV) Inc., a subsidiary of Gold Lion Resources Inc. (CSE: GL; FWB: 2BC) ("Gold Lion") under three separate option agreements (see EMX news release dated April 7, 2020). The agreements provide for share and cash payments to EMX, as well as work commitments during Gold Lion's earn-in period, and upon earn-in, a 3.5% NSR royalty, AAR payments, and milestone payments. Two of the projects, Erickson Ridge and South Orogrande, are located in the greater Elk City mining district of north-central Idaho. The third project, Robber Gulch, is located in south-eastern Idaho.

  Gold Lion increased land positions and conducted aggressive exploration at all three properties during 2020:

  - At Robber Gulch, Gold Lion is targeting Carlin-style gold mineralization exposed in "windows" through post-mineral volcanic cover rocks. As part of Gold Lion's exploration programs, 700 meters of trenching and sampling were completed, with trench RG-20-03 returning 0.45 g/t gold over 174 meters in the newly identified Raider zone (true width unknown). Gold Lion commenced an initial drill program at year end 2020 (see Gold Lion news releases dated December 8, 2020 and January 4, 2021).

  - The South Orogrande and Erickson Ridge projects are mesothermal gold properties located along the regional scale Orogrande Shear Zone. At South Orogrande, Gold Lion expanded the land position southward from the X-zone, and completed soil sampling and an induced polarization ("IP") geophysical survey. At Erickson Ridge, Gold Lion completed an IP survey extending from the historical resource area to the north and south along trend. Based upon encouraging results from its surface exploration programs, Gold Lion is permitting 62 drill sites at Erickson Ridge and up to 50 drill sites at South Orogrande with the U.S. Forest Service (see Gold Lion news releases dated May 5, and August 6, 2020, and January 19, 2021).

- EMX optioned the Antelope gold project in Nevada to Hochschild Mining (US) Inc. ("Hochschild") for work commitments and annual cash payments during the option period, and upon exercise of the option, a 4% NSR royalty interest, AAR payments, and milestone payments to EMX's benefit (see Company news release dated June 3, 2020). The Antelope project is located in Nevada's Illipah mining district and contains multiple Carlin-style gold targets. Encouraging results from geological mapping, geochemical surveys and an IP geophysical survey were used to identify targets for a follow-up four hole reconnaissance drill program totaling 1,523 meters. Three holes intercepted Carlin-style alteration consisting of decalcification and silicification of carbonate-bearing lithologies. EMX has received partial assays from the drill program and Hochschild is evaluating the next steps for the property.

- EMX's Roulette property (also known as Yerington West), is located in the Yerington mining district of west-central Nevada and contains porphyry copper and iron-oxide-copper-gold ("IOCG") targets beneath post-mineral cover rocks. In Q4 EMX optioned Roulette to Mason Resources (US) Inc., a subsidiary of Hudbay Minerals Inc. (TSX & NYSE: HBM) ("Hudbay"), whereby Hudbay will make option payments over a three year period totaling US$250,000 and complete a 3,000 meter drill program. Upon Hudbay's exercise of the option, EMX will retain a 2.5% NSR royalty, and receive AAR payments, as well as milestone payments of US$500,000, US$1,000,000, and US$1,000,000 upon completion of a preliminary economic assessment ("PEA"), pre-feasibility study ("PFS"), and a feasibility study ("FS"), respectively. Previously the Roulette property was under option to Entrée Minerals, which completed geophysical surveys, geochemical sampling, and a four hole reconnaissance drill program that intersected distal styles of porphyry copper related mineralization to the north of the current target areas.

- EMX's Cathedral Well royalty property is located at the southern end of Nevada's Carlin Trend, and surrounds the historical Greensprings open pit mines. Cathedral Well was sold to Ely Gold Royalties (TSX-V: ELY) ("Ely") in 2014 for cash, a retained 2.5% NSR royalty interest, and AAR payments (see EMX news release dated July 17, 2014). Ely subsequently optioned the project to Contact Gold Corp. (TSX-V: C) ("Contact Gold"). Contact Gold filed a Greensprings Project Technical Report on SEDAR (Effective Date of June 12, 2020) that outlined several exploration targets for follow-up drilling, with two of these targets 100% within the EMX royalty position (i.e., Foxtrot and Whiskey), and a third partially within EMX's royalty ground (i.e., Tango). Contact Gold commenced a 9,000 meter drill program in September, 2020. By year end Contact Gold announced that it had completed 5,785 meters of the ongoing drill program (see Contact Gold news release dated January 26, 2021). So far, none of the drilling has tested targets on EMX's royalty ground.

- 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 2020 consisted of permitting and keeping the properties in good standing.

- EMX continued evaluating royalty generation and acquisition opportunities in the western U.S. The generative work focused on gold opportunities in Nevada and Idaho, and porphyry copper targets in Arizona, New Mexico, and Utah.

Canada

EMX made important strategic additions to its royalty and royalty generation portfolio in Canada during 2020, establishing a significant presence in Ontario and Quebec. Previously EMX's only royalty interest in Canada consisted of Norra Metal Corp.'s Pyramid project in British Columbia. EMX's portfolio of properties in Ontario and Quebec totals over 180,000 hectares, of which over 80% are under option or royalty agreements, providing the Company with both cash flow from, and significant upside optionality in premier mining jurisdictions.

- The initial portfolio of properties (the "Perry English Portfolio") was purchased from Canadian prospector and entrepreneur Perry English, through his company 1544230 Ontario Inc., for approximately $3 million (see EMX news release dated July 7, 2020). Of the over 60 properties acquired by EMX, 52 projects are optioned to third parties, of which 39 include provisions for NSR royalty interests that range from 0.75% to 2.5%. The Portfolio is generating cash flow to EMX from option payments, as well as the potential upside from equity based option payments. The purchase of the Perry English Portfolio marks EMX's entry into Canada's Superior Province, which hosts several highly productive mining districts and greenstone belts in Ontario and Quebec. The Portfolio includes properties in the prolific Red Lake district, as well as in the highly prospective districts of the Abitibi, Uchi, Wabigoon and Wawa sub-provinces.

- The second portfolio of royalty and property interests was purchased from Frontline Gold Corporation (TSX-V: FDC) ("Frontline") for $800,000, paid as 50% cash and 50% shares of EMX (see EMX news release dated December 8, 2020). The Frontline Portfolio consists of 41 legacy claims (totaling ~6,100 hectares), distributed over four properties (i.e., Gullrock Lake, Duchess, Red Lake, and Tilly) in the heart of Ontario's Red Lake mining district, all of which are currently optioned to, or operated by, Pacton Gold Inc. (TSX-V: PAC) ("Pacton"). The Portfolio is generating cash flow to EMX from option payments, as well as the potential upside from equity based payments. The Company retains upside exploration and development optionality from NSR royalty interests that range from 0.25% to 2.25% on the four properties. The Frontline Portfolio properties are contiguous with Pacton's Red Lake Gold Project, which is covered by an EMX NSR royalty interest resulting from the Perry English Portfolio acquisition. EMX's commitment to the Red Lake district highlights an investment strategy aimed at one of Canada's most prospective mining camps.

- The Perry English and Frontline Portfolios were supplemented by EMX's acquisition of additional properties during 2020.

South America

EMX holds NSR royalty interests covering 18 properties located within key metallogenic belts of northern Chile. These royalty interests were acquired in 2020 from Revelo Resources Corp. ("Revelo") for US$1,162,000, of which US$369,907 was applied to fully repay EMX for an outstanding loan due from Revelo (see EMX news releases dated March 20, and March 26, 2020).

Revelo sold eight copper projects in the Antofagasta region to West Pacific Ventures Corp., which through a business combination, are now held in Pampa Metals Corporation (CSE: PM) ("Pampa") (see Revelo news release dated November 30, 2020). The Pampa properties are covered by EMX 1% NSR royalty interests (i.e., Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos). Pampa is focused on advancing the Arrieros, Redondo-Veronica, and Block 3 projects through a variety of geophysical surveys to delineate targets prior to reconnaissance drilling (see Pampa news releases dated December 23, 2020 and March 9, 2021).

As a subsequent event, a business combination between Revelo and Austral Gold Limited (ASX: AGD; TSX-V: AGLD) ("Austral") was completed, whereby Revelo became a wholly owned subsidiary of Austral (see Austral news release dated February 4, 2021). Five of EMX's royalty properties, with NSR royalties of 0.5% to 1%, are now controlled by Austral (i.e., San Guillermo, Reprado, Limbo, Magallanes, and Redondo-Veronica). Three projects are near Austral's Guanaco/Amancaya mining complex in the Paleocene-Eocene gold belt of northern Chile.

The remaining five properties in EMX's portfolio, with NSR royalties of 1% to 2%, are controlled by other exploration and mining companies active in Chile (i.e., Victoria Norte - Hochschild, Kolla Kananchiari - Masglas America, and San Valentino, T4, and Las Animas - Atacama Copper).

The properties in EMX's Chilean royalty portfolio consist of porphyry copper, IOCG (iron-oxide-copper-gold), manto, and epithermal gold-silver projects. The properties occur in northern Chile's highly productive Coastal (e.g., Amancaya and Manto Verde), Paleocene (e.g., El Penon and Spence) and Domeyko (e.g., Escondida, Chuquicamata, and El Albra) metallogenic belts. The prospective geology and diversity of metals covered by the royalty portfolio provide EMX with significant discovery and commodity optionality.

Europe

Serbia

The Company has royalties on three properties in eastern Serbia's Timok Magmatic Belt. These royalty interests include an uncapped 0.5% NSR royalty on the Timok Project's Brestovac license covering the Cukaru Peki Upper Zone copper-gold development project and the Lower Zone porphyry copper-gold resource project. Zijin Mining Group Co. Ltd. ("Zijin") controls 100% of the Timok Project.

- The Brestovac NSR royalty was originally granted to Euromax Resources Ltd. ("Euromax") by Reservoir Capital Corporation via a Royalty Agreement executed in 2010. EMX acquired Euromax's NSR royalty interests in 2013 (see EMX news release dated February 4, 2014). The Royalty Agreement contains a provision for the reduction of the 0.5% NSR royalty rate under certain express and specific circumstances. After a thorough review of the Royalty Agreement and based on certain publicly available information, EMX does not believe that the circumstances which would have triggered a reduction of the royalty rate have occurred and therefore the royalty rate remains at 0.5% of NSR. Furthermore, there is no mechanism for the royalty to be reduced in the future. For the sake of transparency, EMX filed the Royalty Agreement under its profile on SEDAR (see EMX news release dated October 5, 2020).

  Zijin has steadily advanced the Timok Project since acquiring 100% control in 2019 through the acquisition of Nevsun Resources Ltd., as well as the purchase of the remaining Lower Zone minority interest from Freeport-McMoRan Inc. Zijin's work has included mine development and executing a Memorandum of Understanding ("MOU") with the Government of the Republic of Serbia that provides a framework for advancing the Upper Zone project to production. Zijin has adapted an accelerated schedule for the Upper Zone project, and announced the scheduled commencement of production at the "Timok Copper and Gold Mine" in the second quarter of 2021 (see Zijin 2019 Annual Report). Zijin's latest public disclosures on the "Timok Copper and Gold Mine", are consistent with previous Zijin disclosures, and the project appears to be advancing on schedule.

  In late 2020, Zijin provided notification that its underground development work had entered the initial mining area at the Timok Project's Upper Zone of the Cukaru Peki copper-gold deposit. Zijin has projected that over 79,000 tonnes of copper will be produced per annum from the Upper Zone project once it reaches its full capacity, "with a designed throughput of 3.3 million tonnes per annum" for the milling facility (see http://www.zijinmining.com/business/product-detail-69543.htm & http://www.zijinmining.com/news/118268.htm).

- Additional Timok Project exploration upside is provided by EMX royalties covering adjacent projects and other properties, including:

- Brestovac West, which is covered by NSR royalties of 2% for gold and silver and 1% for all other metals. The Brestovac West royalty was organically generated by EMX and contains the Corridor Zone gold prospect. It is situated directly west of Brestovac and the Cukaru Peki deposit.

- Durlan Potok, which is covered by a 0.5% NSR royalty defined under the same Royalty Agreement as Brestovac, is located in the Timok Magmatic Belt approximately 20 kilometers north of Brestovac and Cukaru Peki.

As a subsequent event, EMX filed on SEDAR a Technical Report titled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" by Mineral Resource Management LLC (see EMX news release dated March 2, 2021). As summarized in EMX's Timok Technical Report, an Upper Zone Pre-Feasibility Study ("PFS") was completed by previous operator Nevsun Resources Ltd. ("Nevsun") in 2018, with a probable mineral reserve of 27.121 million tonnes averaging 3.25% copper and 2.06 g/t gold based upon metal prices of a) US$3.00 per pound copper and b) US$1,300 per ounce gold, and a reserve NSR cut-off of $35/tonne which was used to optimize the SLC (sublevel cave) ring layout (see EMX Technical Report dated February 26, 2021 and with an effective date of June 19, 2018). EMX's Technical Report also summarized Nevsun's 2018 inferred resource estimate for the Lower Zone porphyry project at a $25/tonne "dollar equivalent" cut-off reported as 1.659 billion tonnes averaging 0.86% copper and 0.18 g/t gold. The Lower Zone mining method is assumed to be by block cave.

EMX has requested, but has not been provided, the supporting data and information used for Nevsun's or Zijin's Timok Project disclosures, nor does EMX have access to the properties. As a result, EMX has not been able to independently verify the technical information regarding Nevsun's or Zijin's disclosures on the Timok Project, but EMX does consider that such information to be reliable and relevant in all material respects.

Fennoscandia

The Company's portfolio in Fennoscandia totaled 59 royalty and royalty generation projects at year end. Multiple projects were drilled by partners in 2020, 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 is heightened interest in the available royalty generation projects, and EMX is advancing discussions with a number of companies regarding new partnerships. Meanwhile, the Company continued building value on the available royalty generation projects by conducting early-stage data compilation, geological mapping, geochemical sampling, and geophysical surveys.

- 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. ("Akkerman"), a private Netherlands company (see EMX news release dated February 25, 2020). The Kaukua Royalty was acquired from Akkerman for C$125,000 and the issuance of 52,000 EMX shares. The Kaukua deposit is being advanced by Palladium One Mining Inc. (TSX-V: PDM) ("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 EMX's NSR royalty is uncapped and cannot be purchased.

  A mineral resource estimate for the Kaukua deposit was announced in September, 2019 by Palladium One*. Palladium One's Technical Report outlined an open 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

  In 2020, Palladium One announced the completion of Induced Polarization (IP) surveys that delineated the Kaukua South zone as a 5.5 kilometers long anomaly. Follow-up Phase I drill testing, totaling ~2,500 meters in 14 core holes, intersected mineralization along four kilometers of trend length (see Palladium One news releases dated August 10, 11, and 25, September 15 and 29, and October 22, 2020). The drill intercepts included 62.7 meters (starting at 23.5 m depth) of 3.52 g/t Pd Eq (i.e., 1.84 g/t Pd, 0.64 g/t Pt, 0.14 g/t Au, 0.18% Cu and 0.15% Ni) in LK20-016 (true width unknown). Based upon the success of the Phase I drilling, a Phase II drill campaign, planned for 17,500 meters, commenced in November (see Palladium One news release dated November 10, 2020). The majority of the Kaukua South zone is covered by EMX's royalty.

  * "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.

- EMX optioned the Espedalen, Hosanger, and Sigdal nickel-copper-cobalt projects in Norway to Pursuit Minerals Limited (ASX: PUR) ("Pursuit") for an equity interest in Pursuit, a 3% NSR royalty on each project, and other consideration to EMX's benefit, including AAR and milestone payments (see EMX news release dated February 18, 2020). 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.

  Pursuit undertook project evaluation and assessment work during the year.

- EMX sold the Tomtebo and Trollberget polymetallic projects in the Bergslagen mining region of Sweden to District Metals Corp. (TSX-V: DMX) ("District") for an initial 9.9% equity interest in District, AAR payments, 2.5% NSR royalty interests in the projects, and other consideration to EMX's benefit (see EMX new release dated February 28, 2020 and District news release dated June 30, 2020).

  During 2020, District conducted field work at Tomtebo, including geophysical surveys, geological mapping, geochemical sampling, drill core review, and 3D modeling at the historical Tomtebo mine (see District news releases dated July 27, September 30, October 7, October 15, October 28, and December 7, 2020). From this work, District identified a number of targets for follow up drilling in 2021.

- EMX optioned the Løkken and Kjøli polymetallic projects in Norway and a group of six exploration licenses located in the southern extension of the "Gold Line" metallogenic belt in Sweden to Capella Minerals Limited (TSX-V: CMIL) ("Capella") (named changed from New Dimension Resources Ltd. in Q4) for cash payments, an equity interest in Capella and work commitments during a one-year option period (see EMX news release dated August 11, 2020).. Upon Capella's earn-in for 100% control of the projects, the Company will receive 2.5% NSR royalty interests in the projects, AAR and milestone payments, additional shares of Capella, and other consideration to EMX's benefit. Capella may purchase 0.5% of the NSR royalty from EMX within six years of the execution of the agreement.

  Løkken and Kjøli are volcanogenic massive sulfide ("VMS") projects, while the southern Gold Line properties host orogenic-style/intrusion-related gold mineralization. Capella mobilized field crews to the Løkken, Kjøli, and Southern Gold Line gold projects to identify priority targets for follow-up (see Capella news release dated October 28, 2020).

- EMX executed an amendment to its option agreement with Sienna Resources Inc. (TSX-V: SIE) ("Sienna") for the Slättberg Ni-Cu-Co-PGE project in southern Sweden in Q2 (see EMX news release dated May 25, 2020). As part of the amendment, Sienna also entered into a two year option period to acquire EMX's Kuusamo battery metals project in Finland in exchange for a 3% NSR royalty, satisfying work commitments, and making payments of cash and equity to EMX. The Kuusamo Ni-Cu-Co-PGE project is comprised of two exploration "reservation" properties located adjacent to, and near EMX's Kaukua PGE royalty property in Finland. Both the Kuusamo and Kaukua properties have Ni-Cu-Co-PGE enriched sulfide horizons near the base of a mafic intrusive complex. Geologic maps of the area depicting this horizon show that it extends for nearly 30 kilometers along strike within the EMX reservation areas.

  Sienna announced the results from its three hole, 707.9 meter drill program at Slättberg in Q3 (see Sienna news release dated July 15, 2020). According to Sienna, "All three holes intersected nickel-rich sulfide mineralization, including mineralization present in veins and in sulfide-matrix breccias, similar to styles of mineralization seen in earlier drill holes. The 2020 program results demonstrate that mineralization continues at depth in key target areas on the property."

  Additionally, EMX executed another amendment to the option agreement with Sienna (see EMX news release dated August 27, 2020). This amendment added the Bleka and Vekselmyr gold projects in southern Norway to the agreement, whereby Sienna entered a two year option period to acquire 100% interest in the projects by satisfying work commitments and making cash and equity payments to EMX, with EMX retaining 3% NSR royalty interests in the projects upon Sienna's earn-in. Bleka is the site of historical mining and gold production from high-grade gold veins, and at Vekselmyr outcropping orogenic-style gold veins have been documented. Sienna commenced field work at Bleka in Q4, including geologic mapping, surface sampling, and planning for a UAV magnetic survey (see Sienna news release dated November 5, 2020).

- Playfair Mining Ltd. (TSX.V: PLY) ("Playfair") optioned the Røstvangen and Vakkerlien copper-nickel-cobalt projects in Norway from EMX in 2019 (see EMX News release dated March 4, 2019), and in 2020 exercised the option to acquire 100% interest in both projects (see Playfair news release dated July 13, 2020) by issuing an additional 3,000,000 Playfair shares to EMX, with the Company retaining 3% NSR royalty interests in the properties. Playfair has the option to buy back up to 1% of the royalties for $3,000,000 within five years.

  Playfair executed programs including surface geochemical sampling programs and Artificial Intelligence ("AI") priority target selection at the historical Storboren VMS mine (see Playfair news releases dated July 21, September 29, and October 15, 2020), and commissioned a drone magnetic survey (see Playfair news release dated November 10, 2020).

- 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 which is operated by Stockholm listed Copperstone Resources AB ("Copperstone"). Copperstone continued its drill campaigns at Viscaria during 2020, with a focus on resource delineation at the D-Zone. Copperstone's updated D-Zone resource estimate (PERC 2017) at a 0.8% copper cutoff was reported as 12.77 Mtonnes averaging 1.7% copper and 28.07% iron of Indicated, and 4.93 Mtonnes averaging 1.18% copper and 29.41% iron of Inferred (effective date of November 30, 2020) (see Copperstone news release dated December 8, 2020). The iron is contained within the copper mineralized zone and is reported as a by-product. In addition, there is an iron mineralized D-Zone domain, outside of the copper zone, with an updated resource estimate at a 20% iron cutoff reported as 10.95 Mtonnes averaging 25.76% iron and 0.20% copper of Indicated, and 4.12 Mtonnes averaging 26.1% iron and 0.19% copper of Inferred. There are also historical mineral resources at the A-Zone and B-Zone defined in 2015 (JORC 2012) by previous operator Sunstone Metals Ltd. Copperstone plans on updating the A-Zone and B-Zone resource estimates in 2021.

- EMX has a 3% NSR royalty interest covering the Burfjord copper-gold project located in Norway operated by Norden Crown Metals Corp. ("Norden" renamed from Boreal Metals Corp. in Q4) (TSX-V: NOCR). Norden entered into a joint venture agreement with Boliden Mineral AB ("Boliden") in Q2 (see Norden news release dated June 10, 2020). EMX executed an amendment to its Royalty Conveyance Agreement with Norden to accommodate the joint venture agreement between Norden and Boliden and secure EMX's royalty interest at Burfjord. Norden conducted field programs consisting of geological mapping, geochemical sampling, and geophysical surveys in during 2020 (see Norden news release dated August 24, 2020). Targets identified from this field work are expected to be drill tested in 2021.

  EMX also has a 3% NSR on Norden's Gumsberg VMS project in Sweden's Bergslagen mining district. Norden advanced the Fredriksson Gruva lead-zinc-silver target to drill testing during the summer field season (see Norden news releases dated November 9 and December 9, 2020) and commenced a 2,500 meter diamond drill program at the Östra Silvberg prospect (see Norden news release dated November 16, 2020) to follow-up on multiple high-grade intercepts from earlier drill campaigns, which included 10.94 meters of 656.7 g/t silver, 16.97% zinc, 8.52% lead and 0.76g/t gold (BM-17-05) (true width estimated at 20-50% of reported interval) (see Norden news releases dated February 28, 2018).

- EMX sold five gold projects (comprised of thirteen exploration licenses) in the "Gold Line" metallogenic belt in Sweden (4 projects) and the Skellefteå Belt (1 project) of north-central Sweden to Gold Line Resources Ltd. ("GLR") in 2019 (see EMX news release dated April 4, 2019). The agreement provided EMX with an initial 9.9% interest in GLR, advance royalty payments, and 3% NSR royalty interests in the projects. GLR has the right to buy down up to 1% of the royalty owed to the Company (leaving EMX with a 2% NSR) by paying EMX 2,500 ounces of gold, or its cash equivalent, within six years of the closing date of the EMX-GLR agreement.

The Company assisted GLR, on a 100% reimbursed basis, in advancing the five projects during 2020 (see EMX news release dated July 29, 2020). Field work included geological mapping, geochemical surveys, and top-of-bedrock drilling to identify targets for upcoming diamond drill campaigns.

GLR completed a reverse takeover of Tilting Capital Corp. in Q4, and is now listed as a Tier 2 Mining Issuer on the TSX Venture Exchange (TSX-V: GLDL) (see GLR news release dated November 2, 2020).

- EMX sold the Bleikvassli, Sagvoll, and Meråker projects in Norway, and the Bastuträsk project in Sweden, to Norra Metals Corp. (TSX-V: NORA) ("Norra") in 2019 (see EMX news releases dated December 13, 2018 and February 19, 2019). The sale provided EMX with an equity interest in Norra, advance royalty payments, a 3% NSR royalty interest in the projects, and other consideration to EMX's benefit. Norra has focused on the Bleikvassli and Meråker projects during 2020, after terminating its interests in the Sagvoll and Bastuträsk VMS projects (see Norra news release dated January 24, 2020).

  Bleikvassli, which was one of the last metal mines to operate in Norway, consists of lenses of Zn-Cu-Pb-Ag massive sulphide mineralization. The historical mining operation workings span several levels and extend across 25 kilometers of drifts, raises and shafts from production dating to 1917-1997. At Bleikvassli, Norra identified three priority drill targets scheduled for a 5-10 diamond drill hole test totaling 1,500-meters (see Norra news release dated October 19, 2020).

  The Meråker project has historical mining records dating back more than 200 years. Norra is planning reconnaissance sampling and geological mapping programs to identify targets for follow-up drill testing.

  The Sagvoll and Bastuträsk projects have reverted to 100% EMX control and are available for partnership.

- South32 Ltd ("South32") terminated the option agreement for the Riddarhyttan IOCG and massive sulfide project in Sweden in Q1. A 5,568.5 meter drill program was completed in 2019, comprised of 15 widely spaced reconnaissance holes distributed throughout the main trends of mineralization on the project. The drill program tested 12 individual target areas and intersected multiples zones and styles of anomalous copper, cobalt and gold mineralization. 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.

  Riddarhyttan has reverted to 100% EMX control and is available for partnership.

- EMX continued to pursue new acquisition opportunities in Fennoscandia during 2020, with an emphasis on orogenic lode/intrusion-related gold and battery metal/PGE assets. Some of the new royalty generation projects acquired in 2020 were subsequently partnered later in the year. The Company is seeking partners for its available royalty generation properties.

- Subsequent to December 31, 2020, EMX executed an option agreement for the Flåt, Bamble and Brattåssen projects in Norway, and for the Mjövattnet and Njuggträskliden projects in Sweden providing Martin Laboratories EMG Limited ("MLE"), a private UK based company, the option to acquire 100% project interests (see EMX news release dated February 3, 2021). The agreement provides the Company with an equity interest in MLE, work commitments, and upon MLE's earn-in for 100% project interest, a 2.5% NSR royalty, and other consideration including AAR and milestone payments to EMX's benefit. MLE may also issue up to 9.9% of its issued and outstanding share capital to the Company as certain conditions are satisfied.

- Subsequent to December 31, 2020, and subject to TSX approval, EMX executed a definitive agreement with Gold Line Resources Ltd. and Agnico Eagle Mines Limited, by which GLR can acquire a 100% interest in Agnico's Oijärvi Gold project in central Finland and the Solvik Gold project in southern Sweden for an aggregate purchase price of US$10,000,000 comprised of staged payments totaling US$7,000,000 in cash, and US$1,500,000 in shares of GLR and US$1,500,000 in shares of EMX over three years (see EMX news release dated March 22, 2021). Agnico will retain a 2% NSR royalty on the projects, 1% (half) of which may be purchased at any time by EMX for US$1,000,000. EMX will receive additional share and cash payments from GLR as reimbursement for the US$1,500,000 of EMX shares issued to Agnico over the course of the agreement.

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.

- 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 on Balya, which is now operated by 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 flotation mill on the property immediately adjacent to EMX's Balya royalty property. The Company's royalty agreement with Esan provides for the blending of mineralized materials mined from EMX's royalty property with those mined from the Esan property, with processing conducted at Esan's facilities.

  During 2020, Esan completed a 22,230 meter drill program to in-fill and extend zones of lead-zinc-silver mineralization at the Balya North deposit (previously known as Hastanetepe), which is covered by EMX's royalty (see EMX news release dated February 11, 2021). The drill program was successful, and Esan notified EMX that it had started development of a 4,900 meter decline at Balya North that will be completed in approximately two and a half years (i.e., sometime in 2023). Esan also advised EMX that initial production from Balya North "run of mine" material is anticipated in Q4, 2021 as development of the decline advances and encounters lead-zinc-silver mineralized bodies along its path.

- 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 permits and land use designation approvals. These administrative and legal processes will take an indeterminate amount of time. Due to the delays, both EMX and Çiftay agreed that the pre-production payments will remain suspended until the Akarca project can move forward. Although field programs have been put on hold, in Q2 Çiftay advised that additional metallurgical testing at Kappes Cassidy & Associates using HPGR (high pressure grinding roll) technology had yielded gold recoveries in the +-75% range.

- 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.

  Sisorta work programs and project development were delayed during 2020 due to the COVID-19 situation. The annual payment for 2020 has also been delayed. EMX is working to resolve this issue.

- The Company closed the sale of the Alanköy and Trab-23 gold-copper 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), after receiving the required approvals from the Ministry of Mines in Q1 of 2020. At closing, EMX received a US$106,000 payment from Kar, the cash equivalent of 70 ounces of gold. The sale of the projects also provides for 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. In Q2, Kar declared force majeure due to COVID-19.

Australia

The Company's portfolio in Australia consists of the Koonenberry royalty property, the Queensland Gold project, which was partnered in 2020, and Yarrol which is a new project available for partnership. EMX continued to evaluate royalty generation opportunities and lodge new license applications during the year.

- EMX has a 3% royalty covering the Koonenberry gold project in New South Wales, where alluvial, elluvial, and "reef" (bedrock) gold occurrences have been recognized along the Koonenberry fault zone in southeastern Australia (see EMX news release dated September 19, 2017). The operator of the Koonenberry project, Koonenberry Gold Pty Ltd ("KNB"), a private Australian company, continued with work programs during the year that included geochemical sampling, geologic mapping, and bulk sampling and gravity concentration on reef, as well as alluvial gold prospects. The more recent focus of exploration has been on delineating and prioritizing gold mineralized reef targets in preparation for drill testing in 2021.

- The Company optioned the Queensland Gold project in east-central Queensland to Many Peaks Gold Pty Ltd. ("MPL"), a private Australian company (see EMX news release dated September 8, 2020). The agreement provides for cash payments to EMX and work commitments during a one-year option period, and upon MPL's earn-in for 100% project interest, additional cash and/or share payments, a retained 2.5% NSR royalty interest, AAR and project milestone payments, as well as other consideration to EMX's benefit. MPL will have the option to purchase 0.5% of the NSR royalty for 1,000 ounces of gold, or its cash equivalent, no later than the fifth anniversary of the agreement.

  The Queensland Gold project hosts multiple styles of mineralization, including intrusion-related gold system ("IRGS") targets that were only partially explored in the mid-1990's. The project encompasses a 46,400 hectare area covering historical small-scale gold mines, gold occurrences, drill defined zones of gold mineralization, and multiple untested gold geochemical anomalies. MPL completed reconnaissance exploration programs during Q4 in preparation for follow-up drilling in 2021.

- The Company's license application for the Yarrol project in east-central Queensland was granted in Q3. Yarrol is an intrusion-related gold project ~30 kilometers south of EMX's Queensland Gold property. Historical exploration at Yarrol has yielded gold mineralized drill intercepts, multiple surface geochemical anomalies, and a series of untested magnetic features that are postulated to represent concealed diorite-hosted gold targets at depth. The Yarrol project is available for partnership.

- The licenses covering the East Kimberley project in Western Australia were relinquished by EMX due to a lack of encouraging exploration results.

Haiti

EMX's mineral property interests in Haiti are covered by 0.5% NSR royalties. The Company's royalty properties cover 49 Research Permit applications held by Newmont Ventures Limited ("Newmont"), as well as the Grand Bois project controlled by a privately held company. 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 the Company understands, the properties covered by EMX's royalty interests remain on care and maintenance status.

Strategic Investments

The Company has strategic investments in companies with under-valued mineral assets that have upside exploration or development potential. Strategic investments serve as a complement to EMX's royalty and royalty generation business initiatives.

- 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) in Q1. Ensero operates through its wholly-owned subsidiary Ensero Solutions, Inc. Ensero is 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 as an asset for exploration or development.

During 2020, EMX received $207,000 (US$153,000) in quarterly dividend payments from Ensero. EMX and Ensero evaluated multiple opportunities in North America under the EMX-Ensero strategic alliance during the year.

- At year end, EMX had 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). Subsequent to December 31, 2020 the Company increased its interest in RAH by making an additional investment of US $1,250,000. The Rawhide mine, which occurs in Nevada's Walker Lane gold-silver belt, is an open pit heap leaching operation that produces and sells gold and silver doré. Gold-silver mineralization at Rawhide is produced from a series of low sulfidation epithermal veins, vein swarms and replacement zones hosted by Tertiary-age volcanic units.

  Production in 2020 was principally sourced from the Regent open pit, which was permitted by RAH in early 2019 and put into production shortly thereafter. RAH advised EMX that 24,687 ounces of gold and 162,039 ounces of silver were sold at average prices of US$1,602/oz gold and US$18.90/oz silver during 2020. This yielded US$42.6 million in total revenue, which after costs and deductions, resulted in a net loss before tax of US$1.169 million to RAH. Due to 2020's underperformance relative to forecasts, EMX and the other RAH members did not receive ordinary dividend or other payments during the year.

  EMX, as well as other RAH investors, are actively engaged with RAH management to evaluate ways to optimize production and define additional resources. These efforts include: a) identifying additional gold-silver mineralization at Regent through improved geological and grade estimation modeling, b) delineating potentially mineable gold-silver mineralization at the Rawhide open pits that was left in the highwalls from historical mining, c) evaluating the viability of mining and processing gold-silver mineralized backfill material placed in the historical Crazy open pit, as well as mineralization left in the highwalls, d) assessing the upside exploration potential of the property, including the High Peaks, Gateway, Gravel, and Boulder Anomaly prospects, and e) investigating the unrealized value of sulfide mineralized material occurring beneath the oxide zones that have been the sole focus of historical, as well as current exploration programs and mining operations. Another, longer term, source of project value may come from the reprocessing of the heap leach material, which was the subject of an independently authored RAH internal report completed in Q4.

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, South America, 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 Serbia, Fennoscandia, Turkey, and Australia.

RESULTS OF OPERATIONS

Year Ended December 31, 2020

The net loss for the year ended December 31, 2020 was $6,007,000 compared to a net loss of $13,820,000 for the prior year ("FY19"). The net loss for FY20 was made up of revenues of $7,199,000 (FY19 - $5,084,000), costs and expenses totaling $16,822,000 (FY19 - $15,662,000) and gains from other items totaling $6,235,000 (FY19 - loss $3,657,000), and adjustments for tax totaling $2,619,000 (FY19 recovery of $415,000). Significant components of other income and losses include a gain in fair value changes of certain financial instruments of $6,162,000 (FY19 - $362,000), loss from impairment of accounts receivable of $Nil (FY19 - $434,000), gain on sale of marketable securities of $250,000 (FY19 - $61,000) and a foreign exchange adjustment of $177,000 (FY19 - $3,646,000).

Revenues and other income

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

During the year ended December 31, 2020 and 2019, the Company had the following sources of revenues:

In Thousands of Dollars

Revenue and other income	**Year ended December 31, 2020**	**Year ended December 31, 2019**
Royalty revenue	$ 1,478	$ 1,439
Option and other property income	4,700	1,978
Interest income	937	1,667
Dividend Income	84	-
	$ 7,199	$ 5,084

In FY20, the Company earned $1,478,000 (FY19 - $1,439,000) of royalty income. This included royalty income earned for 555 (FY19 - 476) ounces of gold from the Leeville royalty interest and other pre-production amounts received including AMRs on various properties. The increase compared to the year ended December 31, 2019 was mainly the result of an increase in production ounces received in the current year and the increase of the average realized gold price on ounces received from the Leeville royalty, offset with a decrease in pre-production amounts received in Turkey. In FY20, the average realized gold price for the Leeville royalty was US$ 1,775 (2019 - US$ 1,393) per ounce. Royalty income is offset by gold tax and depletion of $1,190,000 (2019 - $844,000) for net royalty income of $288,000 (2019 - $595,000).

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. Timing of additional AMR's related to other projects and included in royalty income can also fluctuate.

Interest income was earned on the cash balances the Company holds, a note receivable, and interest accretion on the Ensero investment.

The increase in option 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 payments and proceeds on the sale and formation of additional royalty generation agreements. Execution payments can include the fair value of equity interests obtained in the respective partner and cash proceeds which increased in FY20 compared to FY19. Further, anti-dilution provisions in property agreements provided for additional equity received and were included in option and other property income. For the year ended December 31, 2020, included in option and other property income was $3,756,000 related to the fair value of these equity interests. As with AMR's, other income from property agreements including staged option payments, operator and management fees, and execution payments can fluctuate from period to period depending on the structure of the agreement.

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, 2020 and 2019 comprised of the following:

In Thousands of Dollars **General and administrative expenses**	**Year ended December 31, 2020**	**Year ended December 31, 2019**
Salaries, consultants, and benefits	$ 2,360	$ 1,885
Professional fees	968	1,111
Investor relations and shareholder information	604	756
Transfer agent and filing fees	222	174
Administrative and office	944	968
Travel	74	233
	$ 5,172	$ 5,127

General and administrative expenses ("G&A") of $5,172,000 were incurred compared to $5,127,000 in FY19. Many general and administrative expenditures will fluctuate from period to period depending on the level of activity and deal flow. Some of the changes in FY20 compared to FY19 are related to:

- Salaries and consultants increased in FY20 by $475,000 compared to FY19. In the Company's continued efforts to source royalty opportunities, the Company engaged additional industry experts during the current fiscal year.

- Professional Fees decreased in FY20 by $143,000 compared to FY19. 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 continues to engage a third-party internal control expert, as well as additional audit fees related to the Company's audit of internal controls.
- Investor relations decreased by $152,000 in FY20 compared to FY19. Due to COVID-19 safety concerns the Company reduced in FY20 the marketing and communications activities, including the attendance of trade shows, and other activities involving travel. The result is a decrease in investor relations and shareholder information costs.
- Transfer agent and filing fees increased by $48,000 compared to FY19. The increase was mainly due to increases in annual listing fees for the TSX-V and NYSE.
- The presence of the COVID-19 pandemic has led to an expected decrease in travel costs during in FY20 of $159,000 compared to FY19.

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 decreased from $8,446,000 in FY19 to $8,430,000 in FY20 on a net basis. This is a result of an increase in expenditures of $669,000 in FY20 compared to FY19 including $1,127,000 (FY19 - $1,178,000) of share-based compensation, offset with an increase in recoveries from partners by $685,000 in FY20 compared to FY19. 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 FY20 compared to FY19 is directly related to cost recoveries on multiple projects partnered with Norden Crown Metals Corp. and Gold Line Resources Ltd. 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 FY20 the Company recorded a total of $3,121,000 in share-based payments compared to $2,423,000 in FY19. The aggregate share-based payments 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, $1,127,000 (FY19 - $1,178,000) was included in royalty generation costs.

Other

- During the year ended December 31, 2020, the Company had an unrealized gain of $6,162,000 (FY19 - $362,000) related to the fair value adjustments of certain assets, and a realized gain of $250,000 (FY19 - $61,000) for the sale of certain marketable securities held by the Company. The unrealized gain in the current period can be directly attributed to the continued strength of the mining industry in 2020.

- FY20, the Company incurred a foreign exchange adjustment of $177,000 compared to a foreign exchange adjustment of $3,646,000 in FY19. This was directly related to the Company holding significant $US cash balances and net assets as the $US was lower at December 31, 2020 than at December 31, 2019.

- In FY20, the Company also recorded a deferred income tax adjustment of $2,113,000 (FY19 - recovery $415,000) related to changes in estimates related to deferred tax assets.

Three Months Ended December 31, 2020

The net loss for the three months ended December 31, 2020 ("Q4-2020") was $3,933,000 compared to a loss of $1,900,000 for the prior year's comparative period ("Q4-2019"). The net loss for Q4-2020 was made up of $1,322,000 (Q4-2019 - $1,218,000) in royalty generation costs, general and administrative expenditures of $1,246,000 (Q4-2019 - $1,560,000) offset by other losses totaling $668,000 (Q4-2019 - $559,000). The Company also had royalty income of $487,000 (Q4-2019 -$61,000) before depletion and related tax.

The significant items to note for Q4-2020 compared to Q4-2019 are consistent with the significant items for the annual discussion.

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, 2020, the Company had working capital of $68,995,000 (December 31, 2019 - $75,178,000). 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.

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 $8,961,000 for the year ended December 31, 2020 (2019 - $13,476,000) 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 increase in due diligence and project investigation related activities related to royalty generation.

Financing Activities

The total cash provided by financings during the year ended December 31, 2020 was $2,156,000 (2019 - $2,103,000). The proceeds in the current period were related to the exercise of stock options.

Investing Activities

Cash used in investing activities for the year ended December 31, 2020 was $7,804,000 compared to $2,332,000 for the year ended December 31, 2019.

Some of the significant cash investment activities during the year ended December 31, 2020:

- The proceeds from the sale of fair value through profit and loss investments of $2,191,000 (FY 2019 - $534,000), offset with purchases of $1,570,000 (FY19 - $3,070,000);
- The purchase of Ensero preferred shares totalling $4,797,000 (FY19 - $Nil);
- The purchase of royalty and other property interests, totalling $5,120,000 (FY19 - $560,000) primarily related to the Revelo, Kaukua, Perry, and Frontline portfolio acquisitions;
- Receipt of anniversary and option payments totalling $579,000 (FY19 - $67,000) related to the Superior West project in the US and the Perry English portfolio in Canada; and
- The Company also received approximately $295,000 (FY19 - $1,612,000) in interest income earned on cash balances, and $207,000 (FY9 - $4,952,000) in dividends and other distributions.

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, 2020	December 31, 2019	December 31, 2018
Financial positions			
Working capital	$ 68,995	$ 75,178	$ 88,902
Exploration and evaluation assets (net)	4,248	1,546	1,613
Royalty interest	14,248	13,488	14,346
Total assets	102,943	102,227	114,852
Share capital	132,678	128,776	125,231
Deficit	(61,351)	(55,344)	(41,524)

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Financial results			
Revenue and other income	$ 7,199	$ 5,084	$ 3,536
Cost and expenses	16,822	15,662	12,150
Net income (loss)	(6,007)	(13,820)	62,118
Basic earnings (loss) per share	(0.07)	(0.17)	0.78
Diluted earnings (loss) per share	(0.07)	(0.17)	0.77

QUARTERLY INFORMATION

In Thousands of Dollars, Except Per Share Amounts

Fiscal quarter ended	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenue and other income	$ 2,837	$ 1,261	2350	$ 751
Project and royalty generation costs	(3,672)	(5,838)	(4,765)	(2,117)
Recoveries from partners	2,350	3,374	1,721	517
Share-based payments	454	14	1,448	78
Net income (loss) for the period	(3,933)	(913)	(3,281)	2,120
Basic earnings (loss) per share	(0.00)	(0.01)	(0.04)	0.03
Diluted earnings (loss) per share	(0.00)	(0.01)	(0.04)	0.02

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 loss for the period	(1,900)	(2,391)	(6,742)	(2,787)
Basic loss per share	(0.02)	(0.03)	(0.08)	(0.03)
Diluted loss per share	(0.02)	(0.03)	(0.08)	(0.03)

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, 2020	Salary and fees	Share-based Payments	Total
David M. Cole, President and CEO	$ 531	$ 525	$ 1,056
Christina Cepeliauskas, Chief Administrative Officer	158	199	357
Rocio Echegaray, Corporate Secretary	105	85	190
Doug Reed, Chief Financial Officer	100	125	225
Brian Levet, Director	24	87	111
Brian Bayley, Director	24	87	111
Larry Okada, Director	24	87	111
Michael Winn, Director [(1)]	229	208	437
Seabord Services Corp. [(2)]	279	-	279
Total	$ 1,474	$ 1,403	$ 2,877

In Thousands of Dollars

For the year ended December 31, 2019	Salary and fees	Share-based Payments	Total
David M. Cole, President and CEO	$ 431	$ 266	$ 697
Christina Cepeliauskas, Chief Administrative Officer	-	121	121
Jan Steiert, former Chief Legal Officer	208	121	329
Rocio Echegaray, Croporate 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 [(1)]	80	87	167
Seabord Services Corp. [(2)]	437	-	437
Total	$ 1,239	$ 850	$ 2,089

[(1)] Starting June, 2020 the directors fees paid to the Company's non-Executive Chairman have been replaced by monthly consulting fees of US$20,800. The change in fees is to reflect his increase role and involvement in the Company's investment activities.

[(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.

Included in accounts payable and accrued liabilities at December 31, 2020 is the following balances owed to key management personnel and other related parties.

In Thousands of Dollars

Related Party Assets and Liabilities	Service or Term	December 31, 2020	December 31, 2019
Amounts due to:			
David M. Cole, President and CEO	Expense reimbursement	$ -	$ 12
Brian Levet, Director	Fees	-	6
Brian Bayley, Director	Fees	-	5
Michael Winn, Director	Fees	27	7
Larry Okada, Director	Fees	-	6
Seabord Services Corp.	Expense reimbursement	1	-
Total		$ 28	$ 36

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards adopted during the year

Please refer to the audited consolidated financial statements for the year ended December 31, 2020 on www.sedar.com.

Accounting pronouncements not yet effective

Please refer to the audited consolidated financial statements for the year ended December 31, 2020 on www.sedar.com.

RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

Please refer to the audited consolidated financial statements for the year ended December 31, 2020 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, 2020 on www.sedar.com.

RISKS AND UNCERTAINTIES

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 or other 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.

Unknown Defects or Impairments in EMX's Royalty or Streaming Interests

Unknown defects in or disputes relating to the royalty and stream interests EMX holds or acquires may prevent EMX from realizing the anticipated benefits from its royalty and stream interests, and could have a material adverse effect on EMX's 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 EMX's royalty and stream interests and could result in impairment charges. While EMX seeks to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and stream interests EMX acquires, 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 EMX holds or seeks 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. EMX often does not have the protection of security interests over property that EMX could liquidate to recover all or part of EMX's investment in a royalty or stream interest. Even if EMX retains its 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 EMX.

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

EMX's 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 EMX's royalty and stream interests may interpret EMX's interests in a manner adverse to the Company or otherwise may not abide by their contractual obligations, and EMX could be forced to take legal action to enforce its contractual rights. EMX may not be successful in enforcing its contractual rights, and EMX's revenues relating to any challenged royalty or stream interests may be delayed, curtailed or eliminated during any such dispute or if EMX's position is not upheld, which could have a material adverse effect on its 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 EMX has 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.

Revenue and Royalty Risks

EMX cannot predict future revenues or operating results of the area of mining activity. Management expects future revenues from the Timok Project in Serbia and the Leeville royalty property in Nevada, to fluctuate depending on the level of future production and the price of gold. For the Leeville property, there is also a risk that the operator may 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 from either property.

EMX also earns or is due additional revenues including stages option payments, advanced annual royalty payments, management or operator fees, and anti-dilution provisions within various property agreements. There is a risk that any of these payments will be received and timing of any receipts may fluctuate. Further, certain payments may be dependent on milestone conditions, or the value may be based on certain market conditions including metal prices, or market price of equity interests received. At the time of entering into the agreement management, management cannot reasonably estimate the value of these future receipts.

Royalty Operation and 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 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.

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 and the properties on which it holds royalties. Consequently, the economic viability of any of these exploration projects and EMX's or the operator's 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, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities. EMX has, and believes the operators of properties on which it holds royalty interests have, obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, 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 the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. EMX and such operators may be required to compensate those suffering loss or damage by reason of their 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.

Foreign Countries and Political Risks

The Company operates in and holds royalties on properties 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 or holds royalty interests 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 Risks of Epidemics

All of EMX's royalty properties and royalty generating operations are subject to the risk of emerging infectious diseases, including COVID-19, or the threat of outbreaks of viruses or other contagions through the mining operations and exploration properties to which EMX's 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.

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.

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.

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 explore for and 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 and defects 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 funds available and work conducted.

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.

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 or 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.

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 corporate 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 Company. 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 financial year ending December 31, 2020 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. 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 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

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 of corporations 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.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

Management's Report on Internal Control over Financial Reporting

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, 2020, 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 effective as at December 31, 2020.

Attestation Report of Independent Registered Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2020 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 MD&A, management made significant updates and improvements in application of existing internal controls, while also implementing new internal controls over financial reporting that may materially affect, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Initiatives

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

OUTSTANDING SHARE DATA

At March 24, 2021, the Company had 84,994,898 common shares issued and outstanding. There were also 6,072,000 stock options outstanding with expiry dates ranging from October 18, 2021 to October 5, 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.

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, 2021

/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, Douglas Reed, 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, 2021

/s/ Douglas Reed

Douglas Reed
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, 2020, 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, 2021

/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, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Douglas Reed, 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, 2021

/s/ Douglas Reed
Douglas Reed
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, 2020 of EMX Royalty Corp. (the "Company") of our reports dated March 24, 2021 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. We also consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-213709) of our reports referred to above and references to our name under the heading "Interests of Experts" in the Annual Information Form forming a part of the Annual Report on Form 40-F, which is incorporated by reference in such Form S-8.

/s/ DAVIDSON & COMPANY LLP

March 24, 2021

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, and any documents incorporated by reference therein (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2020 (the "**AIF**"), the Company's Management Discussion and Analysis for the year ended December 31, 2020 (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, 2020, and all other references to such information included or incorporated by reference in the Annual Report and the registration statement on Form S-8 (No. 333-213709).

Date: March 30, 2021

/s/ Eric Jensen
ERIC JENSEN

EXHIBIT 99.10

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, and any documents incorporated by reference therein (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2020 (the "**AIF**"), the Company's Management Discussion and Analysis for the year ended December 31, 2020 (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, 2020, and all other references to such information included or incorporated by reference in the Annual Report and the registration statement on Form S-8 (No. 333-213709).

Date: March 30, 2021

/s/ Michael P. Sheehan
MICHAEL P. SHEEHAN

EXHIBIT 99.11

CONSENT OF KEVIN FRANCIS

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, and any documents incorporated by reference therein (the "**Annual Report**").

I hereby consent to the use and reference of my name, Kevin Francis, in the technical report entitled "NI 43-101 Technical Report - Timok Copper - Gold Project Royalty, Serbia" dated February 26, 2021 (the **"Technical Report"**), and the information derived from such report, in the Company's Annual Report, the AIF and the MD&A, each for the year ended December 31, 2020, and all other references to such information included or incorporated by reference in the Annual Report. I also hereby consent to the incorporation by reference in the Company's Registration Statement on Form S-8 (No. 333-213709) of the references to my name included in the Annual Report as filed with the SEC.

Dated: March 30, 2021

/s/ Kevin Francis,
Kevin Francis, SME Registered Member
Mineral Resource Management LLC