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, 2021

Commission file number: 001-35404

EMX ROYALTY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

British Columbia, Canada	**1000**	**98-1558354**
(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, 2021, 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. ☒

Auditor Firm Id: **731** Auditor Name: **Davidson & Company LLP** Auditor Location: **Vancouver, BC, Canada**

EXPLANATORY NOTE

EMX Royalty Corporation (the "Company" or the "Registrant") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system (the "MJDS") 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;
- risks related to regulatory and legal compliance and increased costs relating thereto;
- 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 MJDS 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.

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., Eurasian Royalty Madencilik AS, and Minera Tercero SpA 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.

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.

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. On October 31, 2018, the SEC adopted a final rule ("S-K 1300") 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 is not be required to comply with S-K 1300. While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. Notably, unlike NI 43-101, S-K 1300 requires that resources be disclosed exclusive of mineral reserves, and that mineral resources and reserves be disclosed on the basis of our interest in them. 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, or the portions thereof indicated below, that are filed as exhibits to this Annual Report, are incorporated herein by reference.

Annual Information Form
The Company's Annual Information Form ("AIF") for the fiscal year ended December 31, 2021 (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, 2021 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, 2021 and 2020, 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. The Company's internal control over financial reporting is a process designed by, or under the supervision of, the CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. 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, 2021, 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, 2021.

Davidson & Company LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2021, 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, 2021 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"). EMX's common shares without par value ("Common Shares") are traded on the TSX-V and the NYSE American under the symbol "EMX", as well as 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, Sunny Lowe, Henrik Lundin, Larry M. Okada and Michael D. Winn. The Board has determined that Messrs. Bayley, Levet, Lundin and Okada and Ms. Lowe are "independent directors" under Section 803A of the NYSE American Company Guide (the "Company Guide").

The Directors of the Company are required to manage the Company's business and affairs and thereby protect the interests of the shareholders of the Company. The Board is also responsible for ensuring that the Company acts ethically, honestly and with integrity. The Company's standing committees are comprised of an Audit Committee, a Compensation Committee, an Environmental Social and Governance ("ESG") Committee; and a Nominating Committee. The Board has determined that all the members of the Audit, Compensation, ESG and Nominating Committees comprised solely of independent directors, 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 is available for viewing on the Company's website at: Board Mandate

Compensation Committee

The Compensation Committee is composed of Messrs. Levet (Chair), Bayley and Lundin, 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. 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 Company's Compensation Committee Charter is available for viewing on the Company's website at: Compensation Committee Charter

Environmental Social and Governance Committee ("ESG Committee")

The ESG Committee is currently composed of Messrs. Lundin (Chair), Okada and Levet. 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 ESG Committee purpose is to assist the Board in fulfilling its responsibilities relating to environmental, social and governance ("ESG") matters that are significant to the Company. The Company's ESG Committee Charter is available for viewing on the Company's website at:
ESG Committee Charter

Nominating Committee

The Nominating Committee is composed of is composed of Ms. Lowe and Messrs. Bayley and Lundin, 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 role of the Nominating Committee is to assist in preparing an effective succession plan for the Board of Directors by providing advice and recommendations to the Board for appointment of new Directors; and assessing the effectiveness of the Directors and the various committees of the Board and the composition of same. The Company's Nominating Committee Charter is available for viewing on the Company's website at: Nominating Committee Charter

AUDIT COMMITTEE

Composition and Responsibilities

The Board has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the Company's Audit Committee is comprised of Messrs. Okada (Chair), Bayley and Ms. Lowe, 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: Audit Committee Charter

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The total fees billed to the Company for professional services rendered by the Company's principal accountants for the years ended December 31, 2021 and 2020 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 information included in "Liquidity & Capital Resources" of the MD&A, filed as Exhibit 99.2 to this Annual Report, is incorporated herein by reference.

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: Code of Business Conduct and Ethics ,and is available in print to any shareholder who requests it, without charge, upon request from the Company's Corporate Secretary at (604) 688-6390.

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

If any amendment to the Code of Business Conduct and Ethics is made, or if any waiver from the provisions thereof is granted, the Company may elect to disclose the information about such amendment or waiver required by Form 40-F to be disclosed, by posting such disclosure on EMX's website, which may be accessed at: 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, 2021 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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.

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.

Nominating Process.

The NYSE American company guide requires that director nominations must be either selected or recommended to the Board by either a nominating committee or a majority of independent directors. In addition, the NYSE American company guide requires a formal written charter or board resolution addressing the nominations process. The Company has such a nominating committee and has adopted a formal written charter addressing the nominations process.

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 31, 2022

By:

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

Date: March 31, 2022

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, 2021
99.2	Management's Discussion and Analysis for the year ended December 31, 2021
99.3	Audited Annual Consolidated Financial Statements and notes thereto as at and for the years ended December 31, 2021 and 2020, 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
99.12	Consent of Greg Walker
99.13	Consent of Mustafa Atalay, Dama Engineering
99.14	Consent of Metin Alemdar, Dama Engineering
99.15	Consent of Selim Yilmaz, Dama Engineering
99.16	Consent of Arif Umutcan Gelişen, Dama Engineering
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2021

Dated as at March 25, 2022

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") is as of December 31, 2021.

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		
	2021	**2020**	**2019**
End of period	1.2697	1.2741	1.2988
High for the period	1.2926	1.4529	1.3600
Low for the period	1.2046	1.2718	1.2988
Average for the period	1.2535	1.3411	1.3269

The Bank of Canada noon buying rate on March 25, 2022, for the purchase of one United States dollar using Canadian dollars was C$1.2502 (one Canadian dollar on that date equalled US$0.7999).

Glossary, Conversions, and Abbreviations

Glossary of Geological and Mining Terms

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.

CIM: Canadian Institute of Mining and Metallurgy Classification System.

Dacite: an igneous extrusive rock with a felsic (silica rich) chemical composition that is the extrusive equivalent of a granodiorite.

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 50oC to 200oC.

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.

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

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.

JORC Code: means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

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.

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, which sets standards for all public disclosure made of scientific and technical information concerning mineral projects.

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.

PERC Code: means the Pan-European Code for Reporting of Exploration Results, Mineral Resources and Reserves prepared by the Pan-European Reserves and Resources Reporting Committee.

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.

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").

SEDAR: System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators.

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.

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.

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.

Vein: sheet-like body of minerals formed by fracture filling or replacement of host 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, Q3, Q4	first, second, third and fourth financial quarters
QA	quality assurance
QC	quality control
sq	square
Sb	antimony

Tl	thallium
VMS	volcanogenic massive sulfide
Zn	zinc

FORWARD-LOOKING INFORMATION

This 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 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("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 United States companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves." Under United States 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. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in the measured and indicated resource categories will ever be converted into reserves.

U.S. Investors are further 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 hoped 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.

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.

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 on August 21, 2001. 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
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 Royalty Madencilik	Turkey	100%
EMX Scandinavia AB (formerly 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%
Minera Tercero SpA	Chile	50%

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 in North America, Europe, Turkey, Latin America and Australia.

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

- **Royalty Generation.** EMX's 18-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.** The purchase of royalty interests allows EMX to acquire assets that range from producing mines to development projects. In conjunction with the acquisition of producing and pre-production royalties in the base metals, precious metals, and battery metals sectors, the Company will also consider other cash flowing royalty acquisition opportunities including the energy sector.

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

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 royalty and mineral property 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 license 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, 2021, EMX had 40 employees and consultants working at various locations throughout the world.

Foreign Operations

EMX's mineral property interests are located in the North America, Fennoscandia, Australia, and Latin America, as well as in areas traditionally considered to be risky from a political or economic perspective, including Serbia, Turkey, and Haiti.

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, respectively.

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

Unknown defects in or disputes relating to the royalty and streaming 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 a 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 circumstances of each parcel of a 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 accurately or reliably predict future revenues or operating results of an area mining activity. Management expects future revenues from the Timok Project in Serbia, Leeville royalty property in Nevada, Caserones royalty in Chile, and Gediktepe royalty in Turkey, to fluctuate depending on the level of future production and metal prices. For the Leeville property, there is also a risk that the operator may cease to operate in the Company's area of interest. Accordingly, there can be no assurance that royalty payments will continue or materialize and 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 the market price of equity interests received. At the time of entering into an agreement, 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 can and have fluctuated widely, 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 generation 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 and its variants) 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 EMX's 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, there may be a severe impact on the Company's ability to raise additional funds through equity issues.

Competition

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

Return on Investment Risk

Investors cannot expect to receive a dividend on an investment in the Common Shares 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 operation 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 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 result in the decline in 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 for the Company.

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 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 industry 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

United States ("U.S.") 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") under United States tax laws for the financial year ending December 31, 2021 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 ownership of Common Shares, 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 United States 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 U.S. Securities and Exchange Commission, the British Columbia and Alberta Securities Commissions, the NYSE American and the TSX-Venture exchanges. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the new rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

Applicable securities laws require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting.

Future acquisitions may provide the Company with challenges in implementing the required processes, procedures, and controls in its acquired operations. Acquired corporations may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

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

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Financial Year Ended December 31, 2019

On February 15, 2019, EMX received 4,808,770 common shares of Norra Metals Corp. (TSX-V: NORA), 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 Crown Metals until February 20, 2022, for C$0.15 per share. The warrants have expired without being exercised.

On February 28, 2019, EMX executed an agreement granting an option on the Røstvangen and Vakkerlien properties in Norway to Playfair Mining Ltd. 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. had announced 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 (TSX-V: RDG). The Agreement provided EMX with an initial 9.9% interest in a subsidiary of Ridgeline, 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. (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 C$0.17 per share until December 14, 2020; and then C$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. 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.

On August 14, 2019 the Company 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., 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 GLR had completed an oversubscribed private financing, having raised C$ 912,750. partner Gold Line Resources ("GLR"), a British Columbia Company, had completed an oversubscribed private financing, having raised C$912,750.

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.

On November 14, 2019, the 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. 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 its Balya polymetallic royalty property in Turkey from Dedeman Madencilik San. ve Tic. A. Ş. to Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. 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% 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 totalling 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 Common 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, a publicly traded company listed on the Australian Securities Exchange, 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 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., a privately held Delaware corporation. EMX's investment in Ensero provides for positive cash flow to EMX from dividend and other payments totalling 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. The agreement provided EMX with an initial 9.9% equity interest in District, AAR payments, 2.5% NSR royalty interests in the projects, and other consideration.

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. 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. The Agreement provides EMX with work commitments and cash payments during Hochschild's earn-in period, and upon earn-in, a 4% NSR royalty, AAR payments, and milestone payments. Pursuant to the agreement, Hochschild can earn 100% interest in the project by: (a) making option payments totalling 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, AAR 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 totalling 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., 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 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 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 approximately 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), AAR payments, 2.5% NSR royalty interests in the projects, and other consideration.

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, AAR payments, and a 2.5% NSR royalty interest in the project, as well as other consideration.

On 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 AAR 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) for C$ 800,000, which will be paid 50% in cash and 50% in shares of EMX. The portfolio consists of 41 legacy claims (totalling approximately 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.

Financial Year Ended December 31, 2021

On January 22, 2021, 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, a private UK based company. The Agreement provides EMX with an equity interest in Martin, a 2.5% NSR royalty on each project, and other considerations including AAR and milestone payments. Martin may also issue up to 9.9% of its issued and outstanding share capital to EMX as certain conditions are satisfied.

In a February 11, 2021, news release the Company announced the commencement of development construction carried out by its operating partner Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. on the Balya lead-zinc-silver royalty property in western Turkey. EMX originally acquired the mineral rights to the Balya project via its exploration programs in Turkey, and then subsequently sold the project to a partner company for further advancement and development, with EMX retaining a 4% NSR royalty.

On March 1, 2021, EMX filed on SEDAR a technical report, "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated February 26, 2021, prepared by Mineral Resource Management LLC.

On March 16, 2021, EMX through its subsidiary Bronco Creek, optioned the Red Top, Ripsey West, and Miller Mountain projects in North America to Zaya Resources, Ltd., a wholly owned subsidiary of Zacapa Resources Ltd. ("Zacapa"), a privately held British Columbia corporation. The exploration and option agreement provides EMX with a 9.9% equity interest in Zacapa, a 2.5% production royalty for Red Top and Ripsey West, a 3.5% production royalty for Miller Mountain, and for each project advance royalty and milestone payments.

On March 19, 2021, the Company executed an asset purchase agreement with GLR. Pursuant to the Agreement, GLR acquired 100% interests in the Oijärvi Gold Project in central Finland and Solvik Gold Project in southern Sweden from Agnico for staged payments over three years totalling US$ 7 million in cash, US$ 1.5 million in GLR shares, and US$ 1.5 million in shares of EMX. Agnico retained a 2% NSR royalty on the projects, 1% of which may be purchased at any time by EMX for US$ 1 million. EMX will receive additional share and cash payments from GLR for the US$ 1.5 million of Common Shares issued to Agnico over the course of the Agreement.

On March 25, 2021, the Company entered into an agreement with GLR to transfer EMX's newly acquired exploration reservation in Finland's Oijärvi greenstone belt to Gold Line. EMX retained a 3%, 1% of which can be repurchased, and will be reimbursed its acquisition expenses in addition to other consideration. The Oijärvi Extension will be added as an additional property under the terms of EMX's 2019 agreement with GLR.

On April 14, 2021, EMX executed an option agreement for the Copper Warrior project in Utah with Warrior Metals Inc. a Utah corporation and wholly-owned subsidiary of American West Metals Limited (ASX: AW1). The Agreement provides EMX with cash and share payments, as well as work commitments during Warrior Metals' earn-in period. Upon earn-in, EMX will retain a 2% NSR royalty and receive increasing AAR payments.

On April 23, 2021, EMX filed a preliminary short form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada and a corresponding shelf registration statement on Form F-10 with the U.S Securities and Exchange Commission to enable the Company to make offerings of up to C$200 million of common shares, debt securities, warrants, subscription receipts, units, or any combination thereof, during the 25-month period that the Base Shelf Prospectus and Registration Statement remain valid.

On July 20, 2021, EMX executed an agreement for the sale of its Svärdsjö polymetallic project in Sweden to District Metals Corp ("District"). The agreement provides the Company with additional share equity in District (bringing EMX's ownership of District to 9.9%), AAR payments, a 2.5% NSR royalty interest in the project, and other consideration.

On July 30, 2021, EMX filed on SEDAR an amended and restated Timok Project Technical Report entitled: "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated July 21, 2021 and with an effective date of December 31, 2020 prepared by Mineral Resource Management LLC.

On August 16, 2021, the Company entered into an agreement to acquire an effective 0.418% NSR royalty on the Caserones Copper-Molybdenum Mine located in Chile. Caserones is a significant porphyry copper-molybdenum mining operation in a top tier mining jurisdiction. The Caserones acquisition brings immediate cashflow to EMX's portfolio. To purchase the Caserones Royalty, EMX formed a 50%-50% partnership with Altus Strategies Plc (AIM: ALS, TSX-V: ALTS and OTCQX: ALTUF) to acquire an effective 0.836% NSR royalty for US$68.2 million. EMX and Altus each control an effective 0.418% NSR royalty interest and are each responsible for US$34.1 million of the total purchase price.

On August 16, 2021, the Company entered into a Credit Agreement (the "Credit Agreement") with Sprott Private Resource Lending II, LP. The Credit Agreement will increase the Company's current proposed US$10 million credit facility with Sprott, in connection with the Company's US$44 million to include financing for the Caserones Royalty acquisition.

On August 27, 2021, EMX executed an option agreement to sell five battery metals projects in Sweden to Swedish Nickel Pty. Ltd., a wholly owned subsidiary of Bayrock Resources Limited. Bayrock is an Australian unlisted public company with a pre-existing nickel mining asset in Sweden. In return for the projects, the Agreement provides EMX with up to a 6% equity interest in Bayrock, AAR payments, 3% NSR royalty interests, work commitments and other consideration.

On October 21, 2021, the Company closed the acquisition of a portfolio of royalty interests and deferred payments from SSR Mining Inc. The SSR royalty portfolio consists of 15 (previously disclosed as 16, but the Company now considers Gediktepe to be one royalty covering both the oxide phase as well as the sulfide phase) geographically diverse base and precious metals royalties. In addition to the producing royalty at the Gediktepe mine in Turkey, there are four advanced-stage royalty projects in Turkey, Peru, Chile and Argentina, and 10 early-stage royalties in Mexico, Canada, Chile, Argentina and the United States. The Company may also receive US$18 million in future cash payments (US$2.5 million received in Q4 of 2021) associated with two properties in South America. EMX has paid US$33 million in cash and issued 12,323,048 Common Shares valued at US$32.5 million to SSR to acquire the royalty portfolio. SSR now owns an approximate 12% undiluted equity interest in EMX. EMX will also make deferred and contingent payments to SSR of up to US$34 million if certain project advancement milestones are achieved associated with the Yenipazar project in Turkey.

On November 5, 2021, the Company closed the first tranche of its C$21.45 million private placement of 6.5 million units by the issuance of 6,337,347 units at C$3.30 each for gross proceeds of C$20,913,245. The units consisted of one common share of the Company and one-half of one transferable warrant. Each whole warrant entitles the purchase until November 5, 2023, of one common share at C$4.00 until November 5, 2022, and C$ 4.50 thereafter. EMX paid 6.0% cash commissions and issued that number of non-transferable compensation warrants equal to 6.0% of the number of units sold to investors introduced by certain finders. All of EMX's directors, as well as certain officers, purchased units in the first tranche. Each of their subscriptions constituted a 'related party transaction' under Canadian Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

On November 15, 2021, the Company optioned four precious metals projects located in Idaho and Nevada to Hochschild Mining PLC ("Hochschild"). The agreements provide EMX with work commitments and cash payments during Hochschild's earn-in period, and upon earn-in for a given project, a 4% NSR royalty, AAR payments, and milestone payments.

On November 16, 2021, the Company closed the second (final) tranche of its private placement of 6.5 million units at C$3.30 each for gross proceeds of C$21,450,000. Under the second tranche, the Company issued 162,653 units, with each unit consisting of one common share of the Company and one-half of one transferable warrant. Each whole warrant entitles the purchase until November 5, 2023, of one common share at C$4.00 until November 5, 2022 and C$4.50 thereafter. EMX paid a commission of C$3,960 and issued 1,200 compensation warrants to Raymond James Ltd. Each compensation warrant entitles the purchase until November 17, 2022, of one common share of the Company for C$3.50. Certain directors and officers of the Company purchased units in the second tranche. Each of their subscriptions constituted a 'related party transaction' under Canadian Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

On November 23, 2021, the Company received a scheduled payment of US$2.25 million for the Berenguela silver-copper project in Peru from Aftermath Silver Ltd. EMX's interest in Berenguela resulted from its acquisition of a portfolio of royalty interests and payments from SSR Mining Inc.

On December 17, 2021 the Company announced that it will deliver a Notice of Arbitration to Zijin Mining Group Ltd. and its wholly owned subsidiary, Nevsun Resources Ltd. pursuant to the Net Smelter Returns Royalty Agreement dated March 16, 2010 by and between Reservoir Capital Corp. (of which Nevsun is a successor in interest), and Euromax Resources Ltd (of which EMX is the acquirer of Euromax Resources Ltd's royalty interest) in order to preserve EMX's rights with respect to its royalty interests. Subsequently, on January 27, 2022, the Company announced that the Notice of Arbitration to Zijin had been suspended, and that discussions had commenced with the goal of reaching a mutually acceptable resolution.

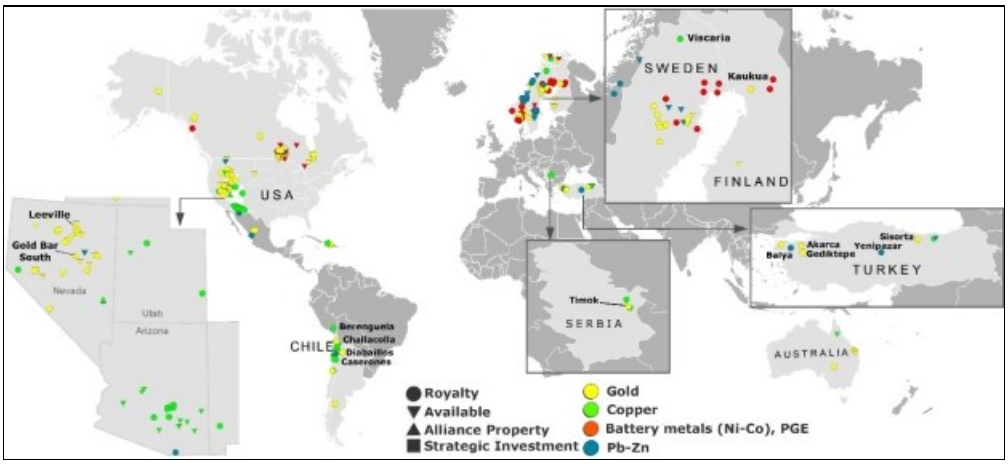
MINERAL PROPERTIES

Introduction

EMX has been generating exploration projects for over 18 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 290 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, and Latin America.

The following disclosure 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 have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System ("CIM") - CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.



Mineral Properties Overview

EMX's royalty interests in the Gediktepe Mine in Turkey, the Timok Mine in Serbia and the Caserones Mine in Chile are material to the Company (see section "Technical Information" 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's royalty interests. Many of these properties provide milestone and AMR or AAR payments that generate early revenue streams to EMX's benefit prior to production.

General comments regarding the following discussion of Mineral Properties are:

- 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 with a focus on the jurisdictions in which the Company operates. 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. Although significant restrictions were implemented (e.g., travel restrictions, etc.) at the onset of the pandemic and continuing into 2021, management adapted to the situation and continued to advance the Company's business initiatives. As of the date of this AIF, most of the restrictions have been removed or relaxed in the jurisdictions where the Company operates (e.g., travel restrictions, etc.), with EMX's field programs up-and-running at full speed.

An overview of EMX's producing royalties, advanced royalties, exploration royalties, royalty generation projects, and strategic investments are included in the following sections. In addition, Appendix A to this AIF includes a comprehensive table of EMX's royalty assets, and Appendix B summarizes resource and reserve statements for key royalty assets.

Producing Royalties

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Caserones	Chile	JX Nippon Mining & Metals	Copper (Molybdenum)	Producing	Effective 0.418% NSR
Timok	Serbia	Zijin Mining Group Co, Ltd.	Copper-Gold	Producing	0.5% NSR
Leeville	USA	Nevada Gold Mines LLC	Gold	Producing	1.0% GSR
Gediktepe	Turkey	Lidya Madencilik Anayi ve Ticaret A.S.	Gold, Polymetallic	Oxide phase commissioned - initial production	10% NSR on oxide zone and 2% NSR on sulfide zone
Balya	Turkey	Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Zinc-Lead-Silver	Development - initial production	4.0% NSR

Caserones, Chile - The Caserones open pit mine is developed on a porphyry copper-molybdenum deposit in the Atacama Region of Chile's Andean Cordillera. The mine is operated by SCM Minera Lumina Copper Chile SpA, which is 100% indirectly owned by JX Nippon Mining & Metals Corporation. Caserones produces copper and molybdenum concentrates from a conventional crusher, mill, and flotation plant, as well as copper cathodes from a dump leach and solvent extraction and electrowinning plant. In 2020 the mine produced 104,917 tonnes of fine copper in concentrate, 2,453 tonnes of fine molybdenum in concentrate, and 22,056 tonnes of fine copper in cathodes (note: JX Nippon's year-end 2021 reporting is pending). EMX has an effective 0.418% NSR royalty on production from Caserones.

EMX formed a 50%-50% partnership with Altus Strategies Plc (AIM: ALS; TSX-V: ALTS; OTCQX: ALTUF) to purchase an effective 0.836% NSR royalty covering Caserones for US$68.2 million. EMX and Altus each control an effective 0.418% royalty interest and each were responsible for US$34.1 million of the purchase price. The closing was completed in September 2021, and since then EMX's Caserones effective royalty interest has provided immediate pre-tax cash flow to EMX consisting of US$2,339,000 in distributions related to production from the mine for Q2 and Q3 2021, and US$1,228,000 received subsequently for settlement of the Q4 payment.

Further discussion of the commercial terms, Altus partnership, and Caserones Mine description are provided in EMX's August 17, and September 3, 2021 News Releases, as well as the Company's Technical Report titled "NI 43-101 Technical Report Caserones Copper-Molybdenum Mine Royalty Region III, Chile" with an effective date of February 28, 2022 and filed on SEDAR (also see discussion under following section of this AIF titled "Technical Information").

Timok, Serbia - EMX's Timok Royalty is located in the Bor Mining District of Serbia and covers the Cukaru Peki copper-gold deposits. Cukaru Peki consists of a high-level body of high-grade, epithermal-style copper-gold mineralization referred to as the "Upper Zone", and a deeper body of porphyry-style copper-gold mineralization known as the "Lower Zone". EMX's Timok Royalty covering Cukaru Peki is stated to be a 0.5% NSR in the royalty agreement. The royalty agreement contains a provision for the reduction of the royalty rate under certain circumstances, but EMX does not believe that those conditions have been satisfied. The Timok project is currently owned and operated by Zijin Mining Group Ltd.

Production from the Upper Zone of Cukaru Peki commenced in Q4 2021, and EMX announced its intent to seek arbitration to resolve the issue about the royalty rate on the project news release dated December 17, 2021. Amicable discussions with Zijin commenced shortly after EMX's announcement, leading EMX to suspend plans to file a notice of arbitration as announced by news release dated January 27, 2022. Discussions between EMX and Zijin are continuing.

Further discussion of the Timok Mine description and EMX's royalty are provided in the Company's Technical Report titled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" with an effective date of December 31, 2020 and filed on SEDAR and amended report with an effective date of July 21, 2021 and filed on SEDAR (also see discussion under following section of this AIF titled "Technical Information").

Leeville, Nevada - The Leeville 1% gross smelter return royalty covers portions of West Leeville, Carlin East, Four Corners, Turf and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada (the "Leeville Royalty"). The Leeville Royalty property is included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture (61.5% - 38.5%, respectively).

Leeville Royalty provisional payments to EMX totalled approximately US $1,865,000 during 2021. Royalty production totalled 1,047 troy ounces of gold that were principally sourced from the West Leeville, Carlin East, and Four Corners operations (at approximately 32% each) with other operations (e.g., Turf, etc.) accounting for the balance (4%) of royalty ounces. NGM's production from the Leeville Royalty property shifted emphasis during 2021 from West Leeville and Turf to Four Corners and Carlin East. Royalty production from two new operations (i.e., Rita K and Monarch) was reported in Q4 2021.

In addition to royalty payments for 2021, NGM also paid EMX for royalty balances due from 2019 and 2020 for refractory ores processed at the Goldstrike roaster facility. The Goldstrike roaster processing commenced in July 2019 after the consummation of the NGM joint venture. In aggregate, these payments totalled US$874,000 from 546 royalty gold ounces. NGM is now providing royalty payments to EMX for ores processed at the Goldstrike roaster on a monthly basis.

Gediktepe, Turkey - The Gediktepe VMS deposit is located in western Turkey. Descriptions of the deposit and historical resource and reserve estimates are disclosed in an NI 43-101 Prefeasibility study entitled "Gediktepe 2019 Prefeasibility Study" with an effective date of March 26, 2019, and filed on SEDAR by Alacer Gold Corp (formerly a reporting issuer in Canada). The Gediktepe Royalties consist of: (i) a perpetual 10% NSR royalty over metals produced from the oxide zone (predominantly gold and silver) after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the sulfide zone (predominantly copper, zinc, lead, silver and gold), payable after cumulative production of 25,000 gold-equivalent sulfide ounces (gold-equivalent as referenced from an underlying 2019 Share Purchase Agreement).

The Gediktepe Royalties were acquired as part of the SSR royalty portfolio transaction announced by news release dated July 29, 2021) and are being advanced by operator Lidya Madencilik, a private Turkish company. Since acquiring the Royalties, EMX has maintained discussions with Lidya, which has advised that the oxide gold deposit is now fully commissioned with initial phases of mining activity commencing in Q4 2021. EMX anticipates that commercial production of the oxide gold deposit, as defined in the Gediktepe royalty agreement, will be achieved in Q2 or Q3, 2022.

Further details of the Gediktepe Mine description and EMX's royalty are provided in the Company's Technical Report titled "Gediktepe Project - Balıkesir Province, Turkey NI 43-101 Royalty Technical Report" filed on SEDAR with an effective date of February 1, 2022, and report date of March 21, 2022 (also see discussion under following section titled "Technical Information").

Balya, Turkey - The Balya royalty property is located in the historical Balya lead-zinc-silver mining district in northwestern Turkey. EMX holds an uncapped 4% NSR royalty on the "Balya North Deposit", which is operated by Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş., a private Turkish company. Esan operates a lead-zinc mine and flotation mill on the property immediately adjacent to EMX's Balya North royalty property.

In 2021 Esan proceeded with underground development of the Balya North Deposit and of on-site infrastructure, with plans to commence mining activities by the end of 2021 as announced by EMX in its news release dated December 20, 2021. Initial phases of mining activity are now underway, with production slated to ramp up in 2022. Material from the Balya North Deposit is currently being stockpiled on site as preparations for processing the mineralized material at the nearby Esan mill are underway. EMX anticipates initial payments from Balya North production in Q3, 2022.

Advanced Royalty Projects

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Gold Bar South	Nevada	McEwen Mining Inc.	Gold	Feasibility	1% NSR
Diablillos	Argentina	AbraSilver Resource Corp	Silver-Gold	PEA	1% NSR
Berenguela	Peru	Aftermath Silver Ltd	Copper-Silver-Manganese-Zinc	Resource - Advancing PFS	1% -1.25% NSR
Challacolla	Chile	Aftermath Silver Ltd	Silver-Gold	Resource Development	2% NSR
Yenipazar	Turkey	Virtus Madencilik	Gold	Feasibility	6% -10% NPI
Akarca	Turkey	Çiftay İnşaat Taahhüt ve Ticaret A.Ş.	Silver-Gold	Resource Development	1%-3% NSR
Sisorta	Turkey	Bahar Madencilik Sinayi ve Ticaret Ltd Sti	Gold	Feasibility	3.5%-5% NSR
Viscaria	Sweden	Copperstone Resources AB	Copper-Iron	Resource Development	0.5% to 1% NSR
Kaukua	Finland	Palladium One Mining Inc	PGE-Nickel-Copper	Resource Development	2% NSR

Gold Bar South, Nevada - EMX's Gold Bar South 1% NSR royalty property, operated by McEwen Mining Inc. (TSX & NYSE: MUX), covers a sediment-hosted, oxide gold deposit situated approximately 5.6 kilometers southeast of McEwen's Gold Bar open pit mining operation in north-central Nevada.

McEwen provided an update for the Gold Bar operation in a feasibility study that included reserve contributions from Gold Bar South (see McEwen news release dated February 22, 2021). Subsequently, McEwen provided a "2021 Year End and Q4 Results" update which stated that "The permitting process to access ore at the Gold Bar South satellite deposit is ongoing and EMX anticipates receiving the permit in Q1 of 2022. Commencement of gold production from Gold Bar South is planned for the second half of 2022."

Diablillos, Argentina - EMX's Diablillos 1% NSR royalty was acquired in 2021 as part of the SSR royalty portfolio transaction. Diablillos is a high sulfidation silver-gold project, located in the Puna region of Salta Province, Argentina that is owned and operated by AbraSilver Resource Corp. (TSX-V: ABRA). There are seven known mineralized zones, with the Oculto zone advanced to the preliminary economic assessment ("PEA") stage of assessment.

AbraSilver reported a PEA study based on current Oculto resources (with an after-tax NPV(5) of US $364 million, based upon a 7,000 tonne per day production rate, yielding 8 million oz of silver and 44.3 thousand oz of gold in the first five years, and averaging 4.2 million oz silver and 52 thousand oz gold per year over a mine life of up to 16 years (see AbraSilver News Release dated November 29, 2021 and SEDAR filed technical report dated January 13, 2022)

Berenguela, Peru - The Berenguela project, located in the Puno region of southeastern Peru, is a resource stage polymetallic carbonate replacement-style deposit being advanced by Aftermath Silver Ltd. (TSX-V: AAG; OTCQB: AAGFF). Aftermath is earning 100% project interest per a definitive acquisition agreement originally executed with SSR. EMX's royalty interest in, and future earn-in payments from, Berenguela were acquired in 2021 as part of the SSR royalty portfolio transaction. The project hosts an historical JORC silver-copper-manganese-zinc mineral resource.

In Q4, EMX received a US$2.25 million scheduled payment from Aftermath which marked the first anniversary of the definitive acquisition agreement's initial closing date (i.e., November 23, 2020). Additional payments to EMX and obligations for Aftermath's earn-in include: US$2.5 million to be paid on the second anniversary in 2022, US$3 million to be paid on the fourth anniversary in 2024, completion of a preliminary feasibility study ("PFS") and filing of an NI 43-101 technical report on, or before, November 23, 2024, and US $3.25 million cash to be paid on the sixth anniversary in 2026. Upon earn-in and the declaration of commercial production at Berenguela, a sliding-scale royalty will be payable to EMX based upon a 1% NSR royalty on all mineral production when the silver price is up to and including US$ 25 per ounce, or a 1.25% NSR royalty on all mineral production when the silver price is over US$ 25 per ounce and when the copper price is over US$ 2 per pound.

Challacolla, Chile - Challacolla is a resource stage low-sulphidation epithermal deposit located in Chile's northernmost Region I. The project operator, Aftermath, is earning 100% project interest under a binding agreement with Mandalay Resources Corporation (TSX: MND). EMX's interest in the Challacolla project was acquired in 2021 as part of the SSR Royalty Portfolio transaction. After earn-in, EMX will retain a 2% NSR royalty, payable after 36 million ounces of silver have been produced, with a cap of US$5 million. The project hosts historical open pit and underground constrained silver-gold resources.

Yenipazar, Turkey - The Yenipazar polymetallic VMS deposit in central Turkey is currently owned and being advanced by Virtus Madencilik, a private Turkish company that is partly owned by Trafigura Ventures B.V. EMX holds a net profits interest ("NPI") royalty that is set at 6% until US$165 million in revenues are received, after which the NPI converts to a 10% interest. The Yenipazar Royalty was acquired by EMX in 2021 as part of the SSR royalty portfolio transaction.

Previous owner Aldridge Minerals Inc. disclosed an historical feasibility study on the project in 2013, which was updated in 2014 and filed on SEDAR. This remains the most recent public disclosure of technical information and historical mining reserves and resources on the project. Virtus recently updated the feasibility study (this in-house report remains unpublished as of yet) and is currently seeking project financing for development of the project. Since acquiring the royalty, EMX has maintained contact with Virtus and has received updates on the status of the project.

Akarca, Turkey - The Akarca epithermal gold-silver deposit in western Turkey was discovered by EMX in 2006 during a regional exploration program. The project was later sold to current owner Çiftay İnşaat Taahhüt ve Ticaret A.Ş., a private Turkish company. Çiftay is responsible for making a series of pre-production gold bullion payments to EMX, and EMX retains a 1% NSR royalty on the initial 100,000 ounces of gold production from the project, a 2% NSR royalty on production on the next 400,000 ounces of gold produced, and a 3% NSR royalty on any production of gold after 500,000 ounces of gold are produced. The NSR royalties are uncapped and cannot be bought down.

To date, over 350 exploration drill holes and 17 kilometers of trenching have been completed by Çiftay along with collection of over 6,500 rock and 3,500 soil samples and preparation of in-house (non-public) resource models for the gold-silver mineralization. Çiftay is current determining strategies for continued exploration and development of the project.

In 2020 Çiftay made the decision to halt further field work while awaiting permits and a court decision regarding land use designations in the area. EMX has maintained active discussions with Çiftay since that time, and Çiftay has informed EMX that it expects the permitting and land use designation issues to be resolved in 2022, which will allow Çiftay to resume its exploration programs at Akarca.

Sisorta, Turkey - The Sisorta project consists of an oxide gold deposit with underlying copper and gold porphyry potential. EMX sold the project in 2016 to Bahar Madencilik Sinayi ve Ticaret Ltd Sti, a privately owned Turkish company, retaining a royalty interest and advance royalty payment streams. The EMX royalties consist of a 3.5% NSR on any materials mined and processed on site at Sisorta, and a 5% NSR royalty on any materials shipped offsite for processing. Bahar, which operates the nearby Altintepe gold mine, is reviewing development options for the Sisorta project.

Viscaria, Sweden - 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. In 2021 Copperstone continued to drill and explore the Viscaria deposit while also advancing engineering and environmental studies. Copperstone announced on September 20, 2021 that the project had entered the feasibility study phase and expects to significantly expand the mineral resources and planned production rates. Copperstone also reported in its 2021 Annual Report that it plans to file its environmental permit application for the mining operation in Q1, 2022.

The Viscaria deposit contains elements of both VMS and iron oxide-copper-gold styles of mineralization and was mined from 1983-1996 by a partnership between LKAB and Outokumpu OYJ. Significant JORC and PERC mineral resources remain in the mining area.

Kaukua, Finland - EMX holds a 2% NSR royalty on various exploration licenses covering the Kaukua PGE-Ni-Cu deposit in northern Finland (the "Kaukua Royalty"). 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.

PDM's LK project is a PGE rich magmatic Ni-Cu sulfide system. In 2021 Palladium One continued to aggressively drill and explore the LK project, announcing an expansion of its planned drill programs in March 2021 (see Palladium One news release dated March 3, 2021). Palladium One has continuously provided updates with encouraging drill results throughout 2021. Drill defined zones of PGE-Ni-Cu mineralization are now shown to extend for 4.5 kilometers along strike at LK, and geophysical surveys indicate additional potential for expansion (see Palladium One news release dated February 7, 2022).

Exploration Royalty & Royalty Generation Projects

The Company has 157 exploration stage royalties and 102 royalty generation properties being advanced (note, these totals do not include producing royalty or advanced royalty projects). A complete listing of the exploration stage royalties is included in Appendix A to this AIF. The following provides an overview of exploration royalties and royalty generation properties by country and commodity.

	Exploration Royalty		Royalty Generation Project	
Country	**Precious Metals**	**Base Metals**	**Precious Metals**	**Base Metals**
USA	26	11	23	22
Canada	46	1	17	11
Mexico	3	-	-	-
Haiti	5	2	-	-
Chile	8	11	-	-
Argentina	1	-	-	-
Sweden	9	11	2	10
Finland	1	1	2	-
Norway	2	14	5	5
Serbia	1	1	-	-
Turkey	-	1	-	2
Australia	2	-	2	1
Totals	104	53	51	51

Investments

The Company holds various investments in public and private entities, and strategic long-term positions. The Company will sell certain of its investments when appropriate. Much of the investment portfolio was derived from royalty deals completed as part of EMX's organic royalty generation business. Some updates related to strategic investments are as follows:

Rawhide

The Company has a 38.07% equity interest in Rawhide Acquisition Holding LLC, a privately-held Delaware company that owns the Rawhide gold-silver mining operation in Nevada's Walker Lane Belt. The Rawhide mine is an open pit heap leaching operation that produces and sells gold and silver. The Company's investment at Rawhide has not gone as planned. Mining operations were suspended at year-end, and Rawhide is evaluating strategic alternatives including the sale of the company. EMX has taken a full write-down of its investment in 2021 totalling C$10,014,000.

Qualified Persons

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

Eric P. Jensen, CPG, a Qualified Person as defined by NI 43-101 and employee of the Company, has reviewed, verified, and approved the above technical disclosure on Europe, Turkey, Australia, and Strategic Investments.

TECHNICAL INFORMATION

Caserones Royalty

The Company has an NSR royalty on the Caserones copper-molybdenum mining operation in northern Chile. EMX considers that the Caserones Mine royalty is material to the Company. EMX filed a Technical Report on SEDAR titled "NI 43-101 Technical Report - Caserones Copper-Molybdenum Mine Royalty Region III, Chile" with an effective date of February 28, 2022 and report date of March 1, 2022 by independent Qualified Person Gregory W. Walker, SME Registered Member. The following discussion is taken from the Caserones Technical Report Summary.

Introduction

EMX Royalty Corporation ("EMX") (TSX Venture: EMX; NYSE American: EMX) 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 relevant Canadian securities commissions a Technical Report on the Caserones copper-molybdenum open pit operation (the "Mine" or "Caserones" or "Caserones Mine") with respect to EMX's royalty on production from the Mine. This Technical Report has been prepared by Independent Qualified Person ("QP"), Gregory W. Walker, SME Registered Member, for EMX, which holds a royalty interest (not direct ownership) in the Caserones Mine.

Prior to becoming a mine, Caserones was previously known as Regalito ("Regalito"), and historical references may refer to the Regalito project or deposit rather than the Caserones project or deposit. In this Technical Report, if a historical source is quoted that refers to Regalito, then the Regalito name is preserved in the quote. The name "Caserones" and the name" Regalito" can be considered interchangeable.

Property Description, Location, Accessibility, and Infrastructure

The Caserones Mine is located in the Atacama Region (Region III) of the northern Chilean Andean Cordillera, at an approximate elevation of 4,300 meters above sea level ("masl") and at 28°10' latitude south and 69°32' longitude west. Copiapo is a regional center with a population of 130,000 and its commercial airport is serviced by several daily flights from Santiago, a flight time of 1.5 hours. The Mine is 162 kilometers ("km") by road, east from Copiapo, and the driving time is approximately four hours. The climate and physiography of the high-cordillera of the Chilean Andes supports year-round mining operations; however, the mine operator has reported in its Annual Reports periodic disruptions to its year-round mining activities due to severe snowstorms.

The Mine is owned and operated by SCM Minera Lumina Copper Chile SpA ("MLCC"), which is 100% indirectly owned through subsidiaries by JX Nippon Mining & Metals Corporation ("JX Nippon"), which in turn is the metals unit subsidiary of the Japanese company Eneos Holdings Inc. (5020.T-JP: Tokyo Stock Exchange).

EMX's royalty on the Mine resulted from the 2021 purchase of a portion of a royalty interest derived from the original 2009 exploration project sale-purchase agreement between MLCC and the private, Chilean companies jointly owning the underlying mineral concessions, Compañia Minera Caserones ("CMC") and SLM California Una de la Sierra Peña Negra ("California", and together with CMC, the "Vendors") that transferred the mineral concessions to MLCC in exchange for certain cash payments and a Net Smelter Return ("NSR") royalty (the "Caserones Royalty"). The Caserones Royalty is a sliding scale NSR royalty ranging from 1% to 2.88%, with the higher figure being payable if the copper price is greater than US$1.25/lb. The Caserones Royalty was split between the Vendors as to 32.5% to CMC and 67.5% to California.

EMX acquired a portion of the Caserones Royalty equivalent to a 0.418% NSR royalty on the Caserones Mine (the "EMX Royalty") for US$34.1 million in cash (the "Transaction"). To purchase the EMX Royalty, EMX formed a 50%-50% partnership with Altus Strategies Plc ("Altus" - AIM: ALS; TSX-V: ALTS; OTCQX: ALTUF) to acquire an effective 0.836% NSR royalty for US$68.2 million to be split 50%-50% between EMX and Altus. EMX's and Altus' indirect interest in the Caserones Royalty is by virtue of their purchase, via a joint Chilean subsidiary company (50% EMX / 50% Altus), Minera Tercero SpA ("Tercero"), of 43% of California's shares, and consequently 43% of California's portion of the original Vendors' royalty. At the higher royalty rate currently in force, this equates to 67.5% x 43% x 2.88% (i.e., *California's interest* x *percent of California's interest purchased by EMX / Altus* x *current effective royalty rate*) resulting in the 0.836% NSR royalty purchased by EMX and Altus via Tercero. EMX and Altus, thus, each control an effective 0.418% royalty interest (at the prevailing higher royalty rate) via Tercero, and each were responsible for US$34.1 million of the US$68.2 million purchase price of the 0.836% royalty interest. Closing of the Transaction with shareholders of California was completed on September 2, 2021.

As part of the royalty acquisition by EMX and Altus (through Tercero), it was agreed with other shareholders that California should be converted from its existing Chilean company structure as a SLM (Sociedad Legal Minera) into a SpA (Sociedad por Acciones), to be named Minera California SpA. Minera California SpA can be considered the direct continuation of California and can thus be considered one of the Vendors for the purposes of this Technical Report.

The Caserones Royalty includes exploration and mining concessions covering a total area of approximately 17,000 hectares, together with a two km Area of Interest ("AOI") around the outer boundary of the concessions. The Mine is located within the Caserones Royalty concessions. It should be noted that MLCC is currently owner of a significantly larger package of exploration and mining concessions than covered by the Caserones Royalty concessions. MLCC (as evidenced by virtue of its ongoing operations) has sufficient surface rights and operating permits for tailings storage, waste disposal, heap leach pads, and open pit mining areas. As well, MLCC has available sources of power, water, and mining personnel to support its mining operations.

Mining companies are not typically required to, and as a matter of practice do not normally, disclose detailed operational information to owners of a royalty interest unless legally or contractually mandated to do so. EMX has no right to direct contact with the operating company, MLCC, and must make all representations to MLCC through the royalty holding company, California. MLCC is not legally or contractually mandated to allow a site visit or to supply information to EMX. The Caserones Royalty holders (the Vendors, California and CMC) receive, per the underlying royalty agreement, information related to the quarterly and annual royalty payment calculations, which information has been made available to EMX for the period 2019 to date. During due diligence review before purchase of the EMX Royalty, EMX requested current technical data and other information to use in support of its evaluation. However, this data and information was not available from the Caserones Royalty holders (as they do not have data rights under the royalty agreement) and therefore has not been provided to EMX. As a result, access to information and details regarding technical and other aspects of the Mine, including (but not limited to) exploration, drilling, data verification, mineral processing and metallurgical testing, mineral resource and mineral reserve estimates, mining methods, recovery methods, project infrastructure, market studies and contracts, capital and operating costs, economic analysis, adjacent properties, and other relevant data (i.e., NI 43-101F1 Items 9 through 24) is limited to what is available in the public domain.

Pursuant to Sections 9.2 (2) and (3) of NI 43-101, a 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 a site visit of the project, nor is the QP required to complete those items under Form 43-101F1 that require data verification or inspection of documents. EMX is relying on the exemption available under Sections 9.2 (2) and (3) of NI 43-101 for the completion of this Technical Report.

All dollar amounts stated in this Technical Report are United States Dollars.

Geology, Mineralization & Deposit Type

Caserones is a copper-molybdenum porphyry deposit geographically located in the high-cordillera of the Chilean Andes at the southern end of the Maricunga mineral belt. Caserones is an Early-Miocene porphyry system associated with a cluster of dacite porphyries and breccias intruding Palaeozoic granitic, volcanic, and metamorphic rocks, and has a well-developed supergene enrichment profile of oxide copper and secondary chalcocite situated above hypogene chalcopyrite mineralization.

The following description of the Caserones Mine mineralization is taken from an AMEC 2005 Technical Report for Lumina Copper Corporation ("Lumina") (see section 1.4 and section 6.2 of the Technical Report). The author notes that although the description is dated, it is still believed to be relevant for providing a general overview for the project's geology and mineralization.

The Regalito Deposit strikes SE-NW with a length of approximately 2,000 m and a width of approximately 1,500 m. The oxide and secondary copper zones form a surface-parallel blanket over 1,200 m in diameter, with a central "core" of at least 1,000 m in diameter where thicknesses average 300 m and exceed 400 m in the central part. Secondary copper grades within this central area are also slightly elevated above those in the surrounding parts of the deposit. Outboard of this "core" the zone thins, and grades are generally lower, although the enrichment blanket is still open to the southwest. The secondary copper zone has been modeled to approximately 4,000 m in elevation and deeper locally. It is generally coincident with the porphyry intrusive.

The oxide zone forms a cap that sits on top of the secondary copper zone in the upper part of the northeast trending ridge that constitutes the northwest margin of the deposit, mostly above 4,400 m, and thinning to a skin of a few metres moving down the ridge slopes. Grades within the oxide zone are higher than the average grade of the secondary copper zone, and it is open to the northeast.

Flanking the oxide zone and overlying the supergene zone, a zone of "leached" material varies in thickness from 0 to 200 m, averaging ~40 m over most of the deposit. This zone is not leached sensu stricto, as it contains appreciable amounts of pyrite and pods of chalcocite and copper oxide mineralization, which is poorly defined at the current drill spacing, and was not included in the [AMEC] resource estimate.

Primary copper mineralization was not targeted by Lumina's drill program and this zone remains open in all directions. Locally, high grade copper-moly mineralization associated with hydrothermal breccia bodies was cut by drill holes which may be associated with structures. Samples from the primary copper and molybdenum mineralization range from being relatively high grade to being low grade and it remains to be determined whether the primary zone is of economic interest.

Project History

The modern-day history for the Caserones Mine began in the mid-1980's and with commercial mine production starting in 2013 (Cathode production) and 2014 (concentrate production). Mining continues to date with 17 years of forecast mine production as of December 31, 2020. The following highlights the ownership and development history of the property.

- **1983 - 1986 Exploration:**
    - Reconnaissance mapping and geochemical sampling conducted by Chilean junior exploration companies SCM California, LCM Caserones, and BTX Explorations Ltda. identified several porphyry Cu-Mo and porphyry-Au prospects associated with regional northeast trending structures. Two of these occurrences, Central Caserones and West Caserones, later became known as the Regalito prospect.
- **1988 - 2000 Exploration:**
    - Prospect evaluation work was conducted by numerous companies that included drilling, sampling, metallurgical test work and resource estimation work on the Regalito and other prospects.
        - 1988 - 1990: Compañia Minera Newmont Chile
        - 1990 - 1991: Niugini Mining and Inversiones Mineras del Inca S.A.
        - 1994 - 1998: BHP Chile Inc.
    - 2000: South American Gold and Copper Company
- **2003 - 2005 Project Exploration and Development:**
    - Lumina Copper Corp. ("Lumina") signs option agreement to acquire 100% of the mining concessions for the Regalito property from SCM California (67.5% ownership) and LCM Caserones (32.5% ownership) in 2003.

      On October 20, 2003, Minera Lumina Copper Chile S.A., the wholly-owned Chilean registered subsidiary of Lumina, entered into a letter of intent option agreement ("the Agreement") with CMC and California to acquire 100% of the following mining concessions ("mensuras") totalling 4,158 ha: California 1 al 1,000, Ramadilla 1 al 12, Caserones Segunda 1 al 80, Caserones Segunda 81 al 160, Caserones Tercera 1 al 80 and Caserones Tercera 81 al 160. In addition, 20 exploration concessions ("pedimentos"), held under the name of Mario Hernandez, a partner in CMC were included in the Agreement. The agreement was subsequently amended to include a total of 63 pedimentos and was finalized in a "Final Sale Agreement Document" that was signed on November 12, 2004 (pers comm, J.Selters, 2004) ("Promesa"). These are the original agreements and properties that underly the Caserones Royalty.

Separately, and independently, Lumina staked (prior to the date of the Technical Report) and were the sole owners of an additional 95 pedimentos covering 25,700 ha, which were contiguous with the optioned mensuras and pedimentos. Where any independently staked concessions lie within the two km AOI, they will be subject to the Caserones Royalty.

The terms of the agreement to acquire the six mensuras and 63 pedimentos were that Lumina would make payments to California (67.5%) and CMC (32.5%) totalling US$900,000 over an eight-year period and take responsibility for property maintenance payments including the filing costs of the 63 new pedimentos. Lumina also agreed that, if copper prices exceed US$1.00 per pound, for an entire calendar year, Lumina would pay a minimum of US$200,000 in respect of the payments described for that year. After exercising the option and before achieving commercial production, an advanced royalty payment of US$200,000 was due for any year in which the copper price exceeded US$ 1.00 per pound for the entire year. Such advanced royalties would be recovered from a portion of NSR payments which become payable after commercial production was achieved.

- Lumina then initiated major deposit scale exploration campaigns including drilling, geological mapping, metallurgical test work, petrographic analyses, and resource estimation.
- In January 2005, AMEC completed an NI 43-101 Technical Report on the Regalito Cu Porphyry. The AMEC report included an historical Mineral Resource estimate that was based on oxide copper and supergene copper mineralization delineated by a total of 183 drill holes totalling 39,617 m, including reverse circulation ("RC"), diamond drill ("DD"), and mixed RC/DD holes. See Section 6.2 of this Technical Report for further discussion.
- Lumina Copper Corp. underwent a reorganization and formed the Regalito Copper Corp. in May of 2005 with the Regalito project as its principal assert. Work continued with technical programs, including metallurgical testing.

- **2006 - 2008 Project Development:**
  - On July 17, 2006, Pan Pacific Copper Co. ("Pan Pacific" or "PPC") announced the purchase of 100% of the issued and outstanding shares of Regalito Copper Corp. The acquisition of Regalito Copper Corp. by Pan Pacific included the principal asset, which was the option agreement with CMC and California for the acquisition of the concessions package underlying what was to become the Caserones Mine. At the close of trading on July 17, 2006, Regalito Copper Corp. was delisted from the Toronto Stock Exchange and suspended from trading on the American Stock Exchange

- On September 17, 2008 Pan Pacific announced that it "has been conducting a pre-feasibility study, including economic evaluation based on exploratory drillings and conceptual engineering based on several scenarios, since the acquisition of the mining concession of the Caserones copper deposit". PPC then decided to move the project to the feasibility study stage on the basis of the results.

- **2009 - 2014 Project Development:**

  - March 26, 2009, Pan Pacific, through its Chilean operating subsidiary, MLCC, exercised the underlying option agreement ("Promesa" - dating from November 2004) with CMC and California, to acquire the key concessions controlling the Caserones / Regalito deposit. This exercising of the option agreement, although documented in public registries and legal archives, was never made public by any of the interested parties.

  - February 26, 2010, Pan Pacific announced that "The feasibility study results recently revealed that the Project is economically viable and, at the same time, an environmental approval for developing the Project was granted by the Environmental Committee of the Atacama Region of Chile. On the ground of such circumstances, PPC decided to continue and advance the Project into the full-fledged development stage. Additionally, Mitsui & Co., Ltd. is to participate in the Project to own a 25% interest."

  - July 26, 2011, Pan Pacific announced loan agreements to finance the development of the Caserones Mine and stated: "an integrated copper enterprise jointly established by JX Nippon Mining & Metals Corporation and Mitsui Mining & Smelting Co., Ltd., today (July 26) signed loan agreements with related financial institutions for a total of US$1.4 billion to finance the Caserones Copper and Molybdenum Deposit Development Project ("the Project"). Pan Pacific Copper Co., Ltd has a 75% interest in the Project, with Mitsui & Co., Ltd. holding a 25% interest. The initial investment for development (production facilities and related costs) is estimated at about US$2 billion."

  - August 1, 2014, Pan Pacific announced the official opening of the Caserones Mine: "Pan Pacific Copper Co., Ltd., an integrated copper enterprise jointly established by JX Nippon Mining & Metals Corporation and Mitsui Mining & Smelting Co. Ltd., and Mitsui & Co. Ltd., announced that SCM Minera Lumina Copper Chile ("MLCC"), operator of the Caserones Copper Mine, held an opening ceremony for the mine on July 30th local time in Santiago, one day after the first shipment of copper concentrate left for Japan." The concentrate was shipped from the Chilean port of Coquimbo.

    - Pan Pacific also noted that first cathode production from the SX EW plant was achieved in March 2013, with first concentrate production in May 2014.

    - Initial capital expenditure to the commencement of copper concentrate production was noted to be US$4.2 billion.

    - At this point in time, equity shares in MLCC were stated as: Pan Pacific Copper (JX Nippon Mining & Metals 66% / Mitsui Mining & Smelting 34%) 77.37% and Mitsui & Co. 22.63%

- **2014 - 2020 MLCC Operating Company (Including Historical Reserves and Production):**
    - The Mine operator, MLCC, produces an Annual Report (Memoria Annual) in Spanish and English for filing with La Comisión para el Mercado Financiero ("CMF" - translated as The Commission for the Financial Market), which is a Chilean public service that has among its main objectives to ensure the correct functioning, development, and stability of the financial markets in Chile.
    - The MLCC operating company Annual Reports, dating from 2010, provide some information on the progress of feasibility, development, and construction of the Caserones Mine, including through to initial production from the solvent extraction, and electrowinning ("SX-EW") and concentrator plants. From 2014 through 2020, the annual reports are concerned with activities of a fully fledged operating company and all related aspects. All MLCC Annual Reports contain consolidated financial statements for the operating company.
    - From the annual reports for MLCC, three important aspects are reported with updates from year to year: These are historical reserves (see Table 1-1); metals production (see Table 1-2); and ownership (see Table 1-3).

Historical Mineral Reserve Estimates

The MLCC Annual Reports include an annual "reserve statement" with no accompanying qualifying attributes or supporting assumptions given. MLCC's most recent reserve statement is from its 2020 Annual Report and does not adhere to CIM Guidelines for reserve reporting. This reserve statement predates EMX's acquisition of its interest in Caserones, and is therefore considered to be an historical reserve estimate.

As background, in Note 4a to the Financial Statements in its 2020 Annual Report dated May 2021, MLCC states:

- "Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's [MLCC's] mining properties. Such reserve and mineral resource estimates and changes to these may impact the Company's [MLCC's] reported financial position and results, in the following ways:
    - The carrying value of property, plant and equipment and intangible assets may be affected due to changes in estimated future cash flows;
    - Depreciation and amortization charges in the statement of profit or loss may change where such charges are determined using the unit of production ("UOP") method, or where the useful life of the related assets change;
    - Capitalized stripping costs recognized in the statement of financial position as either part of property, plant and equipment or inventory or charged to profit or loss may change due to changes in stripping ratios;
    - Provisions for rehabilitation and environmental provisions may change when reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities.

- The recognition and carrying value of deferred income tax assets may change due to changes in the judgments regarding the existence of such assets and in estimates of the likely recovery of such assets.

The Company [MLCC] estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth, and shape of the ore body, and require complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body.

MLCC's 2020 Annual Report has an historical reserve estimate, subject to the limitations and comments indicated in the previous paragraphs of this section, as given in Table 1-1 and is shown with the annual yearly historical reserves for the mine from 2010-2019. The most recent estimate from 2020 is hereby adopted as the 'historical reserve' estimate in this Technical Report as bold highlighted in the table below.

Table 1-1: Historical Caserones Reserve Statements and LOM - by Year

MLCC Annual Report Year	Tonnes (Mt)	Minerals to Concentrator (Sulphides)			Mixed Dump Leach (Leachables)			Estimated Life of Mine (LOM) Years
		CuT (%)	CuS (%)	Mo (ppm)	Tonnes (Mt)	CuT (%)	CuS (%)	
2010	1,047	0.34		126	295	0.30		28
2011	1,047	0.34		126	336	0.30		28
2012	1,047	0.34		126	336	0.30		28
2013	1,047	0.33		126	336	0.30		28
2014	1,085	0.34		123	292	0.28		29
2015	1,044	0.33	0.17	124	319	0.27	0.20	28
2016	1,022	0.32	0.17	124	306	0.27	0.19	27
2017	849	0.35	0.20	132	251	0.28	0.19	22
2018	821	0.34	0.19	131	237	0.28	0.19	21
2019	710	0.37	0.18	147	406	0.23	0.16	19
2020	**604**	**0.37**	**0.20**	**139**	**288**	**0.24**	**0.18**	**17**

Source: MLCC Annual Reports - 2010 to 2020

The historical reserve statements do not use categories as defined in CIM Definition Standards, but the author considers the reported reserves to be equivalent to Proven and Probable. The author is unaware of the key assumptions, parameters, and methods used to prepare the historical estimates presented and therefor these estimates should not be relied upon. A qualified person has not performed sufficient work to classify the historical reserve estimate for Caserones as current, and the historical estimate is not considered to be a current mineral reserve.

As Caserones is an active mining operation with over seven years of production history, it is the opinion of the author that the historical reserves are relevant in that they provide a general basis for establishing the mineralized material supporting MLCC's life-of-mine forecast given nameplate flotation and SX-EW processing capacities (see section 1.6 of Technical Report) and historical production statements. However, the historical reserves should not be relied upon until verified by a qualified person. Significant compilation, review, and independent verification by qualified persons of geological, engineering, metallurgical, economic, and other data that support ongoing mining operations will be required before the historical estimate can be classified as current mineral reserves.

Operations, Environmental Liabilities, & Ownership

Information on operations, environmental liabilities, and ownership is largely limited to public information disclosed or published by the historical option-holder over the project; the current operating company (MLCC) website, with limited relevant information; scarce MLCC parent company public news releases; and the operating company (MLCC) annual reports. EMX also has access to reports from the mine operators to the Vendors showing how royalty calculations are arrived at by virtue of their ownership interest in California. This information is mostly financial in nature and is not in the public domain.

Operations - Caserones is an open pit mine producing copper and molybdenum concentrates from a conventional crusher and mill and flotation plant, together with copper cathodes from a dump leach, SX-EW plant. Construction of the production facilities began in March 2010 and production of refined copper from a dump leach by SX-EW began in 2013, followed by copper and molybdenum concentrates production in 2014. The concentrator plant has a nameplate capacity to process 105,000 tonnes/day ("t/d") to produce an annual average of up to 150,000 tonnes/year ("t/y") of fine copper in concentrates and up to 3,000 t/y of fine molybdenum in concentrates, together with a dump leach project combined with a SX-EW plant to produce up to 30,000 t/y of copper in cathodes. MLCC has published basic production information in its Annual Reports (2010 - 2020), which is summarized in Table 1-2.

Table 1-2: Historical Caserones Metals Production Statistics - by Year

MLCC Annual Report Year	Copper Concentrate		Copper Cathode
	Fine Cu (Tonnes)	Fine Mo (Tonnes)	Fine Cu (Tonnes)
2010	N/A	N/A	N/A
2011	N/A	N/A	N/A
2012	N/A	N/A	N/A
2013	N/A	N/A	16,193
2014	19,501	N/A	26,803
2015	46,788	218	28,579
2016	83,014	1,049	34,368
2017	88,643	898	32,294
2018	108,073	1,697	28,477
2019	121,499	2,778	24,566
2020	**104,917**	**2,453**	**22,056**

Source: MLCC Annual Reports - 2010 to 2020

According to MLCC's 2020 Annual Report, the Mine produced 104,917 tonnes of fine copper in concentrate; 2,453 tonnes of fine molybdenum in concentrate; and 22,056 tonnes of fine copper in cathodes during calendar year 2020. According to the 2020 Annual Report, the open pit operated with an average waste / ore strip ratio of 0.47 and had 17 years of remaining "useful" life. There is no available information with respect to current exploration activities, or resource and reserve development at the Caserones Mine and associated mineral concessions.

Going Concern - Also in MLCC's 2020 Annual Report as Note 2 to MLCC's Financial Statements - Going Concern:

"For the years ended December 31, 2020 and 2019, the Company incurred net losses of US$768,064,000 and US$106,781,000 respectively, and shows negative equity (deficit) of US$1,370,932,000 and US$602,854,000 as of December 31, 2020 and December 31, 2019 respectively. As of December 31, 2020 the Company presents negative working capital of US$76,998,000. The financial statements were prepared on a going concern basis. Management obtained representation from the Company's parent JX Nippon Mining & Metals Corporation ("JXNMM"), through its various subsidiaries, including MLCC Finance Netherlands B.V. ("MFN") a major direct shareholder of the Company, confirming that it is JXNMM's intention, subject to the approval of its Board of Directors and any other necessary authorizations by its shareholders, to cause the Company to be provided with necessary financing, until such time as the Company will generate sufficient funds to maintain its operations and fulfill its financial obligations on a timely basis. Such financing may be in the form of shareholder loans or equity contributions, or by other means such as bank loans with or without shareholders' guaranties or any combination of the abovementioned sources of financing."

Environmental Compliance Program - According to MLCC's Annual Report for 2020, MLCC continued a process to establish a compliance program in 2020 associated with the latest process N° 1 / ROL D-018-2019, initiated by the Chilean state Superintendence of the Environment (Superintendencia del Medio Ambiente or "SMA"), on February 19, 2019, in which 18 environmental infractions at Caserones were documented and sanctioned, some of which dated back to previous sanctioning processes. MLCC currently has an agreement with the SMA in terms of solving 16 of the 18 infractions, including the submission of an updated Environmental Impact Assessment for the Mine, whilst two of the infractions are still subject to legal processes. MLCC is potentially subject to fines, revocation of certain environmental permits, or, in the worst case, (temporary) closure, if it fails to meet its commitments with the SMA.

Ownership - An update to the Caserones Operating Company, MLCC, ownership structure was provided in the MLCC 2020 Annual Report in Note 1 of the Financial Statements:

"The shareholders of the Company as of December 31, 2020 are MLCC Finance Netherlands B.V., a subsidiary of Eneos Holdings Inc. (the ultimate parent of the Company), with 68.68% participation; NCR Canada Enterprises Corp. with 2.83% participation; Nippon Caserones Resources Co., Ltd. with 21.40% participation; and Mitsui Bussan Copper Investment & Co. with 7.09% participation".

A change in ownership from December 31, 2020 to February 2021 is documented as a subsequent event to the 2020 Annual Report and is indicated in Note 29 to the Financial Statements as follows:

"On November 9, 2020, JX Nippon Mining & Metals Corporation announced that it has reached a basic agreement with Mitsui Mining & Smelting Co., Ltd. and Mitsui & Co., Ltd., joint investors in the Caserones Copper Mine, on the transfer to the Company of all their rights and interests in the mine (Mitsui Kinzoku: 25.87%, Mitsui & Co.: 22.63%). During February 2021, all the remaining liquidation of shares and debt were finalized. Further, we don't anticipate significant impacts in the operation of Caserones as a consequence of this transaction as JX Metals remains the operator".

Table 1-3: Historical Ownership Structure of Caserones Operating Company MLCC - by Year

MLCC Annual Report Year	Pan Pacific Copper Co. Ltd. (1) %	PPC Canada / NCR Canada Enterprises Corp. %	Mitsui Bussan Copper Investment & Co. Ltd. %	MLCC Finance Netherlands BV (2) %	Nippon Caserones Resources Co., Ltd. (3) %
2010	50.56	24.44	25.00		
2011	50.56	24.44	25.00		
2012	60.28	14.72	25.00		
2013	66.58	9.54	23.88		
2014	68.34	9.03	22.63		
2015	68.34	9.03	22.63		
2016	68.34	9.03	22.63		
2017 *	21.40	2.83	7.09	66.68	
2018	21.40	2.83	7.09	66.68	
2019	21.40	2.83	7.09	66.68	
2020 **		2.83	7.09	68.68	21.40

Source: MLCC Annual Reports - 2010 to 2020
Source: JX Nippon Mining & Metals Corporation News Releases - 2020
(1) Pan Pacific Copper Co. Ltd. owned JX Nippon Mining & Metals Corporation 67.8% / Mitsui Mining & Smelting Co. Ltd. 32.2%.
(2) Subsidiary of Eneos Holdings Inc. (as is JX Nippon Mining & Metals Corporation).
(3) Nippon Caserones Resources Co., Ltd. initially owned by JX Nippon Mining & Metals Corporation 67.8% / Mitsui Mining & Smelting Co., Ltd. 32.2%, and subsequently in November 2020, Mitsui Mining & Smelting Co., Ltd. commits to transfer its participating ownership to JX Nippon Mining & Metals Corporation.
(*) Debt for equity swap dated March 31, 2017 with MLCC Finance Netherlands BV.
(**) February 12, 2020: JX Nippon Mining & Metals Corporation, Pan Pacific Copper Co., Ltd. and Mitsui Mining & Smelting Co., Ltd. (Mitsui Kinzoku) announced that the Caserones Copper Mine-related business in the Republic of Chile is to be transferred to a venture company directly funded by JX Metals and Mitsui Kinzoku, namely Nippon Caserones Resources Co., Ltd.
(**) April 1, 2020: Shareholdings transferred from Pan Pacific Copper Co. Ltd. to Nippon Caserones Resources Co., Ltd.
(**) November 9, 2020: JX Nippon Mining & Metals Corporation announced that it had reached a basic agreement with Mitsui Mining & Smelting Co., Ltd (Mitsui Kinzoku) and Mitsui & Co., Ltd., joint investors in the Caserones Copper Mine, on the transfer to the JX Nippon Mining & Metals Corporation of all their rights and interests in the mine (Mitsui Kinzoku: 25.87%, Mitsui & Co.: 22.63%).

EMX does not have the data or supporting information to independently verify the disclosures above, but believes that they were accurate and were not misleading at the time of disclosure.

Conclusions and Recommendations

Although current technical and other information for the Caserones Mine is generally unavailable, the Mine has been operating since 2013 (dump leach) and 2014 (concentrator plant), with public information available in relation to historical reserves and annual production of copper in cathode, copper in concentrate and molybdenum in concentrate since initiation of production. The Caserones Royalty holders (Vendors) have been receiving quarterly royalty payments since inception of the mining operations. EMX has received its first royalty payment distribution (dividend) from California to Tercero relating to Q2 2021 production as disclosed in EMX's September 14, 2021 news release, its second royalty payment distribution relating to Q3 2021 production as of November 30, 2021, and its third royalty payment distribution relating to Q4 2021 production as of February 28, 2022. See Table 1-4 for the calendar year 2021 Royalty payment calculations.

According to MLCC, at year end 2020, the mine had a forecast mine life of 17 years. While environmental infractions have resulted in fines and sanctions from the Chilean authorities, there is a clear program of remediation and improvement approved by the Chilean government to overcome these problems. JX Nippon has publicly indicated the importance of Caserones as a source of clean, high-quality concentrates and cathodes to smelters and the market in general, and its financial commitment to MLCC. MLCC's mineral concessions are in good standing, and no immediate threat to ongoing production and resulting royalty payments has been identified.

Table 1-4: Royalty Calculations in US$ for Calendar 2021

NSR Item	Source	2021				YTD
		Q1*	Q2**	Q3**	Q4**	Total 2021
		US$ K	US$ K	US$ K	US$ K	US$ K
Copper Cathode Income	MLCC NSR Report	31,208	49,913	28,312	29,047	138,480
Copper Concentrate Income	MLCC NSR Report	186,865	268,314	213,635	264,200	933,014
Molbdenum Concentrate Income	MLCC NSR Report	14,702	19,864	13,561	23,905	72,032
Total Income From Sales - Before Deductions	MLCC NSR Report	232,775	338,091	255,508	317,152	1,143,526
Total Permitted Deductions	MLCC NSR Report	-17,093	-18,629	-15,453	-23,382	-74,557
NSR Total After Deductions	MLCC NSR Report	215,682	319,462	240,055	293,770	1,068,969
NSR to Royalty Holders @ 2.88% (Pre-Tax)	MLCC NSR Report	6,212	9,201	6,914	8,461	30,786
Calculated Royalty to EMX @ 0.418% (Pre-Tax)	EMX Calculation	902	1,335	1,003	1,228	4,468

* Q1 2021 Royality payment not applicable to EMX
** Q2, Q3, and Q4 2021 Royality payments made to EMX

Source: EMX 2022

Based upon the historical information available and more recent publicly available information, together with information provided by EMX, the author is aware that the Caserones Mine operator reported material net losses in 2019 and 2020, and that there are environmental liabilities and sanctions applicable to the operation that could be a potential risk to EMX's cash flow from payments of the EMX Royalty. However, it appears that MLCC has put in place adequate financing to continue operations and is actively addressing the environmental issues. The author is unaware of any other significant factors or risks that may affect access, title, or the right or ability for MLCC to continue operating the Caserones Mine to produce copper and molybdenum concentrates and copper cathodes for the duration of the projected life of mine.

The author recommends that EMX continue to monitor and update available information sources in order to maintain and improve its working knowledge of the Caserones Mine and operation. EMX should make representations to MLCC via California, together with the other shareholders, to obtain permission to conduct a site visit, which right should be exercised as soon as conditions permit.

Qualified Person

Gregory W. Walker, Consulting Geologist, SME Registered Member, a Qualified Person as defined by NI 43-101, and author of the Technical Report titled "NI 43-101 Technical Report - Caserones Copper-Molybdenum Mine Royalty, Region III, Chile", dated March 1, 2022 and with an effective date of February 28, 2022, has reviewed, verified and approved the above technical disclosure on the Caserones Royalty.

Timok Royalty

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

EMX considers the Brestovac royalty property containing the Cukaru Peki Upper Zone mining project and Lower Zone resource project material to the Company. EMX filed on SEDAR an amended and restated Technical Report entitled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated March 25, 2022 and with an effective date of December 31, 2020 by Mineral Resource Management LLC. The following discussion is taken from the amended and restated Timok Project Technical Report.

Introduction

EMX Royalty Corporation ("EMX" or the "Company") (TSX Venture: EMX; NYSE American: EMX) 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 covering the Brestovać and Durlan Potok properties (EMX news releases, February 4, 2014 and October 5, 2020), which along with Brestovać West, are included in the Timok Project controlled by Zijin.

Thus, this amended and restated Technical 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. This Technical Report is dated March 25, 2022 and amends and restates the original Report entitled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" dated February 26, 2021 and with an effective date of June 19, 2018. This amended and restated Technical Report: a) corrects improper units in Tables 1-3 and 15-1.

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 or inspection of documents. EMX is relying on the exemption available under Part 9.2(2) of NI 43-101 for the completion of this Technical Report.

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 occurs 5 kilometers south of the town of Bor, which is a regional administrative and mining center located approximately 250 kilometers by road southeast of Belgrade, the capital of Serbia. The site is favorably 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 approximate center of the Čukaru Peki deposit are 4874888 N and 590706 E (UTM zone 34).

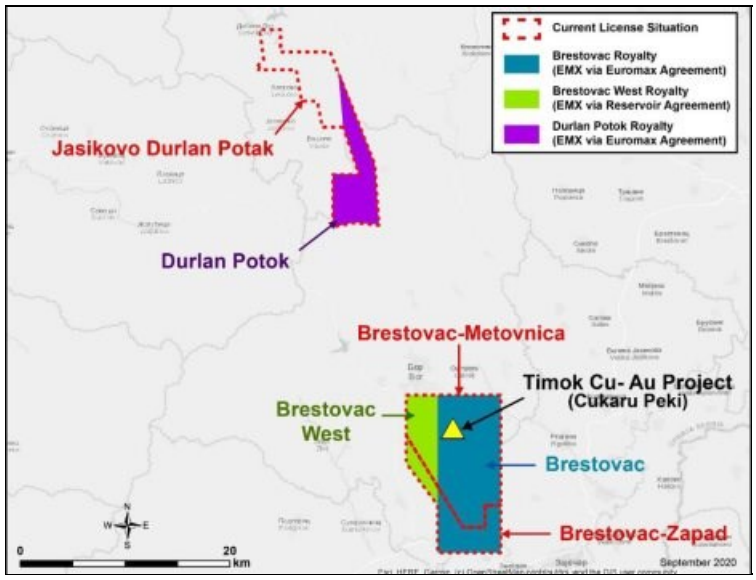
Description of State Royalty and EMX's Royalties

The Serbian government collects a royalty of 5% NSR for metallic raw materials (per the "Guide for Investors", Ministry of Natural Resources, Mining and Spatial Planning, 2011). Additional royalties that are due, such as EMX's royalty interests, are individually negotiated for each mineral permit.

EMX's Royalties

EMX's 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 (EMX news release, 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 Figure 1-1 below.



Source: EMX 2020

Figure 1-1: EMX Royalty Interests and Permit 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.

History

The earliest known historic exploitation (copper mining and smelting) occurred as early as 5500 BC, and continued during the Bronze Age and Roman era. In the late 19th century, prospecting in the Bor District led to the discovery of the copper and gold-rich Coka Dulkan and Tilva Ros deposits in 1902 with mining commencing in 1907 and continuing until 1941. Known historical exploitation in the Timok Project area of Brestovać-Metovnica was trial mining of copper and zinc mineralization in the 1930's.

The Bor mines and smelter were rehabilitated after the Second World War and operated to the 1990s by the Yugoslav State, and then later by the state- owned RTB Bor. During this period a number of significant porphyry and high-sulfidation ("HS") epithermal deposits were discovered in the Bor District and put into production. The Timok Project mineralization had not yet been recognized. During 1990-2002, due to the political uncertainty and conflict in the former Yugoslavia, no significant mineral exploration was undertaken, although the Serbian government did issue exploration permits and concessions in 2002.

By 2004, mineral exploration activities in the Timok area were reinitiated with the arrival of western companies including Phelps Dodge (now Freeport), Eurasian Minerals (now EMX), Euromax and Dundee. Reservoir Minerals acquired Eurasian Minerals' Serbia exploration assets in 2006, which led to EMX's current Brestovac West retained royalty interests.

Significant exploration work on the Project commenced with the formation of the Reservoir/Freeport JV in 2010. JV field work during 2010-2016 included geological mapping, geochemical surveys, and geophysical surveys (e.g., CSAMT, etc.). These surveys covered target areas where Miocene sediments overlie the concealed and prospective Upper Cretaceous volcanic rocks that host mineralization in the Bor District. The CSAMT data contributed significantly to the discovery of the Upper Zone mineralization, which was announced on July 16, 2012 by Reservoir Minerals.

After acquiring a 55% equity interest under the JV agreement, Freeport gave notice to Reservoir Minerals in July 2012 that it had elected to sole fund expenditures through the completion of a feasibility study. JV drilling through 2016 carried out on the Upper Zone (59,333 m) and Lower Zone (42,380 m) deposits resulted in an historical Upper Zone resource estimate in 2014 that was updated in 2016 as a PEA. These historical mineral resources established a basis from which subsequent mineral resource estimates evolved. The historical estimates are superseded by the current Zijin estimates presented in this Technical Report.

In 2016, Reservoir announced a definitive agreement with Nevsun to combine their respective companies (Reservoir news release, April 24, 2016). This triggered the exercise by Reservoir of its right of first offer ("ROFO") in respect of the Timok JV agreement with Freeport. As a result, Reservoir acquired Freeport's interest in the Upper Zone of Čukaru Peki (thereby consolidating 100% control), and increased its interest in the Lower Zone (Reservoir news release, May 2, 2016). Nevsun closed the acquisition of Reservoir as announced in a June 23, 2016 news release.

In 2017, Nevsun reported an updated PEA for the Upper Zone with measured and indicated resources of 28.7 million tonnes averaging 3.7% copper and 2.4 g/t gold, and inferred resources of 13.9 million tonnes averaging 1.6% copper and 0.9 g/t gold at a Resource NSR cutoff of US$35/tonne (based upon $3.49/lb Cu, $1,565/oz Au, and technical and economic parameters given in the PEA study) (Nevsun news release, October 26, 2017 and SEDAR filed technical report titled "Technical Report for a Preliminary Economic Assessment Update for the Timok Project, Republic of Serbia" with an effective date of September 1, 2017 and report date of November 27, 2017 authored by SRK Consulting (Canada) Inc.). Site preparation activities in 2017 advanced the construction of a portal and exploration decline.

In 2018, an Upper Zone PFS was completed by Nevsun with a probable mineral reserve of 27 million tonnes at 3.3% copper and 2.1 g/t gold based upon metal prices of $3.00 per pound copper and $1,300 per ounce gold (Nevsun news release, March 28, 2018). Subsequently, an initial inferred resource estimate was announced for the Lower Zone porphyry project at a $25/tonne "dollar equivalent" cutoff of 1.659 billion tonnes averaging 0.86% copper and 0.18 g/t gold (Nevsun news release, June 26, 2018 and SEDAR filed Technical Report titled "NI 43-101 Technical Report - Timok Copper- Gold Project, Serbia: Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone" with an effective date of June 19, 2018 and report date of August 7, 2018 authored by Hatch, SRK, and Knight Piesold).The mining method was assumed to be by block cave.

The mineral resource and reserve estimates by previous operator Nevsun are relevant. They use mineral resource and reserve categories as defined in the CIM Definition Standards (and by extension NI 43-101) and can be relied upon. The Nevsun mineral resource and reserve estimates provided the basis for Zijin's re-statement of current mineral resource and reserve estimates in its 2020 Annual Report.

Late in 2018, Nevsun announced that an offer by Zijin to purchase Nevsun had been successful (Nevsun news release, December 28, 2018). This provided Zijin with 100% control of the Upper Zone, and a joint venture interest with Freeport on the Lower Zone. In December, 2019 Zijin purchased Freeport's remaining 54% interest in the Lower Zone porphyry (Zijin news releases, November 3, 2019 and December 30, 2019). The end result of Zijin's acquisition activities from 2018-2019 was to consolidate 100% control of the Timok Project, which included the Cukaru Peki deposit's Upper and Lower Zones.

To date, there has been no significant production registered from the Brestovać - Metovnica permit or other Project permits.

Geology and Mineral Resource Estimates

Čukaru Peki is a copper-gold deposit comprised of two different types of mineralization - the high sulfidation style Upper Zone ("UZ") and the porphyry style Lower Zone ("LZ"). The deposit is 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 and on to the Black Sea.

The Mineral Resource estimates for the Upper Zone and Lower Zone were reported in Zijin's 2020 Annual Report issued on April 28, 2021. The estimates reported by Zijin and set forth in Tables 1-1 and 1-2 have been conformed to the requirements of NI 43-101.

The 2020 Mineral Resource statement reported by Zijin for the Upper Zone of the Čukaru Peki deposit is shown in Table 1-1. The Mineral Resources are inclusive of Mineral Reserves.

Table 1-1: 2020 Zijin Annual Report Mineral Resource Statement as at December 31, 2020 for the Upper Zone of the Čukaru Peki Deposit

Category	Quantity Mt	Grade			Metal	
		% Cu	g/t Au	% As	Cu Mt	Au Moz
Measured	2.20	8.6	5.70	0.29	0.19	0.40
Indicated	26.60	3.3	2.10	0.20	0.87	1.80
Measured and Indicated	*28.70*	*3.7*	*2.40*	*0.20*	*1.05*	*2.20*
Inferred	13.90	1.6	0.90	0.06	0.23	0.42

1. The Resource NSR cutoff 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 2020 Mineral Resource statement reported by Zijin for the Lower Zone of the Čukaru Peki deposit is shown in Table 1-2.

Table 1-2: 2020 Zijin Annual Report Mineral Resource Statement as at December 31, 2020 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 cutoff value used to report the mineral resource estimate is $25/tonne and has been reported using a US dollar equivalent cutoff value based on copper price of $3.00/lb, gold price of $1,400/oz, and an 87% recovery for copper and a 69% recovery for gold for assessing eventual economic potential of the mineral resources.
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 Reserve

The Mineral Reserve statement for the Upper Zone of the Čukaru Peki deposit was reported in Zijin's 2020 Annual Report issued on April 28, 2021. The estimate reported by Zijin and set forth in Table 1-3 has been conformed to the requirements of NI 43-101.

Table 1-3: 2020 Zijin Annual Report Mineral Reserve Statement as at December 31, 2020 for the Upper Zone of the Čukaru Peki Deposit

Category	Quantity (kt)	Grade			Contained Metal		
		(% Cu)	(g/t Au)	(% As)	Cu Mlb	Au Moz	(kt As)
Proven	0	0.00	0.00	0.00	0	0	0
Probable	27,121	3.25	2.06	0.17	1,944.1	1.792	47
Total	**27,121**	**3.25**	**2.06**	**0.17**	**1,944.1**	**1.792**	**47**

1. Metal prices used include $3.00/lb Cu and $1,300/oz Au.
2. A Reserve NSR cut-off of $35/tonne was used to optimize the sublevel caving ring layout.
3. Contained metal figures and totals may differ due to rounding of figures.

Status of Development and Operations

Zijin has not provided public technical disclosure on the Timok Project regarding mining, economic analysis or other development considerations. However, there are relevant public disclosures that provide general context for the pace of development, expected production scope, and timing for production. In MRM's opinion, these disclosures provide important context for an overall understanding of EMX's Upper Zone royalty asset.

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."

Zijin stated in a news release, dated June 16, 2021, that they "recently obtained the trial production permit for the processing facilities issued by the Serbian Ministry of Mining and Energy, and have entered the trial production stage. At present, the construction of the processing facilities of the project has been completed, and trial production and operation, construction conclusion and greening, etc. are being conducted at full speed. It is planned that all work of the trial production stage shall be completed for submission to the Ministry of Mining for acceptance check before September of this year. This will achieve a smooth transition from mine infrastructure construction to production and operation."

MRM does not have the data or supporting information to independently verify the disclosures above, but believes that they were accurate and not misleading at the time of disclosure.

Conclusions and Recommendations

MRM is unaware of any significant factors or risks that may affect access, title, or the right or ability for Zijin to advance the Timok Upper Zone development project to production, or of continuing to explore the Lower Zone resource project. The Upper Zone and Lower Zone are both covered by EMX royalty interests.

MRM recommends that EMX continue to request all current information related to the Timok Project from Zijin Mining Group to allow for an independent evaluation of the Project.

Qualified Person

Mineral Resource Management LLC's Kevin Francis, SME RM, a Qualified Person as defined by NI 43-101, and author of the amended and restated Technical Report titled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia", dated July 21, 2021, and with an effective date of December 31, 2020, has reviewed, verified and approved the above technical disclosure on the Timok Royalties.

Gediktepe Royalty

The Company has NSR royalties on the Gediktepe mine development project in western Turkey. EMX considers that the Gediktepe royalty is material to the Company. EMX filed on SEDAR a Technical Report titled "Gediktepe Project - Balıkesir Province, Turkey NI 43-101 Royalty Technical Report" dated March 21, 2022, and with an effective date of February 1, 2022 by DAMA Engineering Inc. The following discussion is taken from the Gediktepe Technical Report.

Introduction

EMX Royalty Corporation (TSX Venture: EMX; NYSE American: EMX) ("EMX" or the "Company") entered into an agreement (the "Royalty Purchase Agreement") dated July 29, 2021, with SSR Mining Inc. and certain of its subsidiaries ("SSR Mining") to purchase a portfolio of royalty interests and deferred payments (the "Royalty Portfolio"). The Royalty Portfolio includes the Gediktepe Project Net Smelter Return ("NSR") royalties (the "Gediktepe Royalties") on the oxide and sulfide mineralized zones of the Gediktepe polymetallic massive sulfide project in Western Turkey (the "Project"). The Project became material to EMX upon closing of the purchase of the Royalty Portfolio on October 21, 2021. EMX is required by Canadian Securities Administrators ("CSA") National Instrument 43-101 ("NI 43-101") to prepare a Technical Report on the Project with respect to the Gediktepe Royalties.

EMX 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. EMX has requested all the current technical data from the private Turkish operator, Polimetal Madencilik Sanayi ve Ticaret A.S. ("Polimetal"), in order to conduct a detailed independent assessment of Gediktepe for this Technical Report. However, EMX has not yet received this data, and according to the underlying royalty agreement, does not have data rights beyond onsite reviews. EMX will continue to request the Project data directly from Polimetal.

There have been two previous Technical Reports describing the Project filed on SEDAR: the first is titled "Technical Report - Prefeasibility Study - Gediktepe Project, Balıkesir Province, Turkey" with an effective date of June 1, 2016 ("PFS16") prepared by Resource Development Inc., SRK Consulting (U.S.) Inc. and Independent Mining Consultants, Inc. for Alacer Gold Corp. ("Alacer") and Polimetal, and the second is titled "Gediktepe Prefeasibility Study" ("PFS19") dated April 3, 2019 with an effective date of March 26, 2019 prepared by OreWin Pty. Ltd. ("OreWin") for Alacer. These reports document the outcome of PFS-level technical work on Gediktepe's oxide and sulfide polymetallic mineralized zones performed on behalf of Polimetal, which was owned 50% by Lidya Madencilik San. ve Tic. A.Ş., a private Turkish company ("Lidya"), and 50% by Alacer, formerly a reporting issuer in Canada. The Project and Polimetal are now 100% controlled by Lidya. Lidya has also provided EMX with a 2020 internal report titled "Gediktepe Project Oxide Technical Report" ("TR20") with an effective date of March 1, 2020. The TR20 report was largely taken from PFS19, although updates and refinements to the oxide processing flowsheet were proposed. Unless otherwise specified, the contents of this Technical Report have been excerpted from, or based upon, the aforementioned PFS16, PFS19, and TR20 reports. In addition, information and Project updates verbally communicated by Lidya during two onsite field visits were noted, and where appropriate, used to provide more recent context for the status of the Project. For simplicity in this document, references to Lidya also refer to Polimetal, the operating entity, when citing information dated after July 2019, when Lidya acquired 100% interest in Polimetal.

Property Description and Ownership

The Gediktepe Project is located in the Balıkesir province of Western Turkey (Figure 1-1). The UTM Zone 35N, European Datum coordinates of the approximate center of the Project are 636,000E, 4,358,000N.



Figure from OreWin, 2019

Figure 1-1: Project Area Location Map

EMX completed the purchase of the Gediktepe Royalties based upon the terms and conditions of the Royalty Purchase Agreement with SSR Mining and certain of its subsidiaries to purchase the Royalty Portfolio. The Royalty Portfolio included the Gediktepe Royalties consisting of: (i) a perpetual 10% NSR royalty over metals produced from the oxide zone (predominantly gold and silver) after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the sulfide zone (predominantly copper, zinc, lead, silver, and gold), payable after cumulative production of 25,000 gold-equivalent sulfide ounces (gold equivalent as referenced from the 2019 Share Purchase Agreement between Alacer and Lidya).

The following Project license and permits have been confirmed as being current and in good standing.

- The General Directorate of Mining and Petroleum Affairs (GDMPA) approved the merging of Operating License (OL) 20054077 and Exploration License (EL) 201400291 into one OL (RN 85535) on July 29, 2016. RN 85535 is valid until June 23, 2036. The Gediktepe OL (RN 85535) covers a total area of 1,486.99 ha and is held by Polimetal (now wholly owned by Lidya).
- On February 21, 2018, the GDMPA also approved Polimetal's application for a production permit for clay and aggregate for three locations within RN 85535.

The Gediktepe mining licenses do not have any associated royalties to a third party other than EMX's Gediktepe Royalties and a government royalty, which consists of royalty rates defined by commodity and metal price.

As of the effective dates of the PFS19 and TR20 reports, a series of final permits were pending in anticipation of a follow-on Feasibility Study and initiation of construction. However, it is known from site visits conducted by DAMA in 2021 that Project construction and initial mining of the oxide phase of the Project had commenced, implying that the necessary permits had been received.

To DAMA's knowledge, there are no significant factors or risks that may affect access, title, or the right ability to perform work on the Project, and by extension Lidya's ability to meet its royalty payment obligations to EMX.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located 67 km (air distance) southeast of Balıkesir Province center and 38 km east-southeast of the Bigadiç township. It is accessed along 102 km of paved road from the city of Balıkesir (population 1,189,075) on highway D555 through the town of Bigadiç (population 48,470). The closest settlements to the Gediktepe Project site are the Hacıömerderesi neighborhood, the Aşıderesi neighborhood, affiliated with the Hacıömerderesi neighborhood, and the Meyvalı neighborhood.

The terrain at the Project is mountainous with steep erosional valleys. Elevations in the Project area range from 974-1,482 m above sea level (masl). Coniferous trees cover most of the Project site, with occasional open meadows in areas of less-steep terrain.

The local climate is hot and arid during the summer and warm during the fall. There is snow from December through February but typically not as a significant accumulation. Spring is often the rainy period.

The main economic income sources in the area are forestry, agriculture, and animal husbandry.

As of the effective dates of PFS19 and the TR20 reports, an adequate water supply system needed to be established for the Project as there was no developed system in the area capable of supporting a project of Gediktepe's size. From DAMA's site visits, it appears that Lidya has been taking the steps to develop a pipeline to provide the necessary water for the Project.

A 39.6 km-long 34.5 kV power transmission line (PTL) was constructed between Dursunbey substation and Kürendere to provide power to the Project. This PTL will provide adequate electrical power for site operations.

Given Gediktepe's physiographic and climatic conditions DAMA believes that year-round operations of the Project are possible. Adequate local manpower is available to support mining operations. To DAMA's knowledge, with adequate power and access to suitable areas for Project infrastructure, the principal contingency requiring final confirmation of resolution is Polimetal's completion of the pipeline to provide an adequate water supply for the Project.

Geology

The Gediktepe regional geology comprises Upper Paleozoic metamorphic rocks and Lower to Middle Miocene intrusives and volcanics. These rocks are stratigraphically overlain by Triassic carbonates and fragmental units, Jurassic limestone, and an Upper Cretaceous ophiolitic mélange. Oligocene and Lower Miocene intrusions cut the Paleozoic metamorphic and Upper Cretaceous ophiolitic rocks, establishing in the region what is now called the Alaçam Mountains granites, which outcrop in an arc-shaped geometry over an area of nearly 30 km^2. Lower Miocene volcanic rocks are positioned stratigraphically above Paleozoic to Upper Paleozoic metamorphics and Upper Cretaceous ophiolitic mélanges.

Upper Paleozoic metamorphics are the most common units at Gediktepe, with the stratigraphic sequence, from top to bottom, being:

- Dacite and Pyroclastic (top)
- Calcschist
- Feldspar-Quartz Schist
- Chlorite-Sericite Schist
- Quartz Schist (bottom)

The second-most common rocks at the Project are the Lower to Middle Miocene volcanics, observable around Karadikmen Hill, southwest of Gediktepe. These rocks are comprised of altered dacite-rhyodacites characterized by lava flows and pyroclastics.

The youngest units at the Project are mineralized gossan and ferricrete, along with talus, colluvium, and alluvium, all being weathering products of the host rock.

Mineralization and Deposit Type

The Project is a massive sulfide deposit hosted in schists. The sulfide zone is polymetallic with potentially economic values of zinc, copper, gold, and silver. The upper portions of the Gediktepe deposit have been weathered, leached, and oxidized by naturally occurring acidic surface water and ground water. The oxide zone hosts gold-silver mineralization, but is nearly devoid of base metals.

Mineralization at the Project is associated with greenschist facies units that are interpreted to represent massive sulfide deposition that was syngenetic with sedimentary units. These units are now elongated along a north-easterly trending structural zone that has been metamorphosed to schist. The massive sulfide-type mineralization occurs as lens-shaped units trending north-easterly and dipping at approximately 20° to 40° to the northwest. The major sulfide zone minerals are sphalerite and chalcopyrite. Pyrite is ubiquitous.

Potentially economic gold-silver-copper-zinc mineralization is present to varying degrees, and is divided into five main types, as summarized in Table 1-1.

Table 1-1: Mineralization Types

Horizon	Mineralization Type
Oxide	Gossan
Sulfide	Massive Pyrite
	Massive Pyrite-Magnetite
	Enriched
	Disseminated Sulfide

Table from OreWin, 2019

The units are cut by later north-westerly trending post-mineralization structures.

The characteristics of the Gediktepe mineralization have been interpreted as a convex-up massive sulfide type deposit, which implies a syngenetic style of sulfide mineralization. Subsequent weathering and oxidation are responsible for the development of the oxide and gossan horizons.

History

Ownership History

The Gediktepe mining licenses are held by Polimetal Mining Industry and Trade Inc., otherwise known as Polimetal Madencilik San. ve Tic. A.Ş., which was formed in 2011 as a joint venture (JV) company between Lidya (50%) and Alacer (50%). The Gediktepe deposit was discovered in 2012-2013 by the JV. Alacer entered into an agreement (the "2019 Share Purchase Agreement") with Lidya in July 2019 to sell its 50% non-operating ownership interest in the Project to Lidya, whereby Alacer retained the Gediktepe Royalties, consisting of a) a 10% NSR royalty on all oxide ore production, and b) a 2% NSR on all sulfide ore production. The sale to Lidya resulted in Lidya consolidating 100% control of Polimetal and the Gediktepe Project. Subsequently, Alacer and SSR Mining completed a merger transaction in September 2020, whereby Alacer became a wholly owned subsidiary of SSR Mining. EMX purchased the Gediktepe Royalties from SSR Mining upon closing of the Royalty Purchase Agreement on October 21, 2021.

Historical Exploration and Drilling

There were five phases of core (DD) and reverse circulation (RC) exploration drilling at Gediktepe, commencing in 2013 and ending in 2018. This resulted in 438 DD holes totaling 56,898 meters and 191 RC holes totaling 13,229 meters. Of the total drillhole database, a subset of drilling comprised of 624 DD and RC holes totaling 68,968 m was used for geological modelling and resource estimation work in the PFS19 report by OreWin.

Historical Grade Estimation

Historical resource block model grades were estimated using either ordinary kriging (OK) or inverse distance weighting to the power of two (ID2). Depending on the domain being estimated, composites of either 1 m or 2 m (notional) length were used. The modelled estimates were assessed for levels of geological confidence, and classified into Measured, Indicated, and Inferred categories, referencing CIM guidelines (CIM, 2014). The Mineral Resource tonnages and grades were reported using NSR cut-offs and constrained within an optimized pit.

Historical Mineral Resources

The PFS19 historical Measured, Indicated, and Inferred Mineral Resources and combined Measured plus Indicated Resources for the Project at specified NSR cut-offs are presented in Table 1-2. The more-detailed breakdown of Mineral Resources by mineralogy-type is included in Section 6 of the Technical Report.

Table 1-2 summarizes "Historical Estimates" within the meaning of NI 43-101. The source of the estimates is Section 14 of PFS19, as repeated in TR20. The historical estimates set forth in Table 1-2 do not use categories of mineral resources other than the ones set out in the CIM Definition Standards and Section 1.2 of NI 43-101. For further details on the parameters utilized in the estimates, the reader is referred to Section 14 of PFS19.

A qualified person has not performed sufficient work to classify the historical resource estimates as current mineral resources, and DAMA is not treating the historical estimates as current. Significant data compilation, confirmation drilling, re-sampling and data verification may be required by, or under the supervision of, a qualified person before the historical estimates can be classified as current mineral resources. The historical resource estimates are considered to be relevant and are presented for the purpose of describing the extent and nature of mineralization as presently understood. The historical resource estimates should not be relied upon until verified by a qualified person.

Table 1-2: Historical Gediktepe PFS19 Mineral Resources

MEASURED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	-	-	-	-	-	-	-	-	-	-
Total Sulfide	3,999	0.67	25.1	1.01	1.83	0.34	86	3,221	40	73
Total Measured	**3,999**	**0.67**	**25.1**	**1.01**	**1.83**	**0.34**	**86**	**3,221**	**40**	**73**

INDICATED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	2,674	2.71	66.3	0.1	0.1	0.47	233	5,703	3	3
Total Sulfide	23,544	0.74	27.6	0.85	1.69	0.33	560	20,865	200	399
Total Indicated	**26,217**	**0.94**	**31.5**	**0.78**	**1.53**	**0.34**	**792**	**26,568**	**203**	**402**

INFERRED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	23	0.95	21.8	0.23	0.14	0.12	1	16	0	0
Total Sulfide	2,958	0.53	20.2	0.76	1.16	0.27	51	1,926	22	34
Total Inferred	**2,981**	**0.54**	**20.3**	**0.76**	**1.16**	**0.27**	**51**	**1,941**	**23**	**34**

MEASURED + INDICATED	Tonnes (kt)	Grade					Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Total Oxide	2,674	2.71	66.3	0.1	0.1	0.47	233	5,703	3	3
Total Sulfide	27,542	0.73	27.2	0.87	1.71	0.33	645	24,086	241	472
Total M + I	**30,216**	**0.9**	**30.7**	**0.81**	**1.57**	**0.34**	**878**	**29,790**	**243**	**475**

Table from OreWin, 2019

Notes (reference to Mineral Resources is used in the context as Historical Mineral Resources):

1 CIM definitions were followed for the Mineral Resources.
2 Effective Date of the Mineral Resources is March 5, 2019.
3 Mineral Resources were estimated within geologic domains by either ordinary kriging or inverse distance.
4 Mineral Resources are reported at NSR cut-offs of $20.72/t for oxide and $17.79/t for sulfide using the mineral reserve metal prices x 1.14 (+14%) and variable metal recoveries according to material and mineralization type (refer to Table 1-3 of this Technical Report and the PFS19 report for details).
5 Mineral Resources have been constrained using an optimized pit shell, to reflect reasonable prospects of economic extraction.
6 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7 Mineral Resources are inclusive of Mineral Reserves, except for mining losses and grade dilution, which are determined through re-blocking of the resource model after declaration of the Mineral Resource.
8 Mineral Resources are quoted on a 100% project basis.
9 Totals may not match due to rounding.

Historical Mineral Reserves

The historical PFS19 Gediktepe Mineral Reserves, reported according to the CIM guidelines, are summarized in Table 1-3 . Due to their polymetallic nature, the oxide and sulfide portions of the historical Mineral Reserves are quoted at different NSR cut-offs based on metal prices, metal recoveries, and on and off-site processing costs.

Table 1-3 summarizes "Historical Estimates" within the meaning of NI 43-101. The source of the estimates is Section 15 of PFS19, as repeated in TR20. The historical estimates set forth in Table 1-3 do not use categories of mineral reserves other than the ones set out in the CIM Definition Standards and Section 1.3 of NI 43-101. For further details on the parameters utilized in the estimates, the reader is referred to Section 15 of PFS19.

A qualified person has not performed sufficient work to classify the historical reserve estimates as current mineral reserves, and DAMA is not treating the historical estimates as current mineral reserves. Significant data compilation, confirmation drilling, re-sampling, data verification and updating of metal prices, engineering assumptions, and economic parameters may be required by a qualified person before the historical estimates can be classified as current. The historical reserve estimates are considered to be relevant and are presented for informational purposes to describe the extent and nature of mineralization on the Project as presently understood. The historical reserve estimates should not be relied upon until verified by a qualified person.

Table 1-3: Historical Gediktepe PFS19 Mineral Reserves

Classification	Tonnes (kt)	Grade				Contained Metal			
		Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (kt)	Zn (kt)
Oxide									
Proven	-	-	-	-	-	-	-	-	-
Probable	2,755	2.34	56.7	-	-	207	5,020	-	-
Proven & Probable	2,755	2.34	56.7	-	-	207	5,020	-	-
Sulfide									
Proven	3,620	0.68	26.7	1.03	1.93	79	3,105	37	70
Probable	14,960	0.89	33.1	0.89	1.99	429	15,903	133	298
Proven & Probable	18,580	0.85	31.8	0.92	1.98	509	19,008	170	368

Table from OreWin, 2019

Notes (reference to Mineral Reserves is used in the context as Historical Mineral Reserves):

1 CIM definitions were followed for the Mineral Reserves.
2 Effective Date of the Mineral Reserve is March 5, 2019.
3 Mineral Reserves were reported using an NSR based on metal prices of $1,300/oz Au, $18.5/oz Ag, $3.30/lb Cu, and $1.28/lb Zn, smelter terms for treatment and refining charges and transport including ocean freight for sulfide concentrates.
4 Cut-offs applied were: oxide $20.67/t and sulfide $17.74/t. Additionally, enriched mineralization with a Cu/Zn grade ratio < 0.75 is considered to be waste.
5 Reported Mineral Reserves incorporate and include mining losses and grade dilution that are not reported in the Mineral Resource.
6 Only Measured Mineral Resources (and dilution) were used to report Proven Mineral Reserves and only Indicated Mineral Resources (and dilution) were used to report Probable Mineral Reserves.
7 Mineral Reserves are a subset of, not additive to, the Mineral Resources and are quoted on a 100% project basis.
8 Totals may not match due to rounding.

Historical Mining Methods

The historical PFS19 and TR20 reports propose a conventional open pit mining operation using excavators and trucks. The operation will start with the oxide zone of the deposit based on AMC Consultants Pty Ltd's ("AMC") and Lidya's mining studies. After finishing the oxide zone, the sulfide zone of the reserve will be produced. Open pit mining will be carried out by conventional diesel-powered truck and excavator, with small mining equipment (3-4 m^3-excavator) used for selective mining. An experienced mining contractor will be employed for both waste removal and ore mining. The mining activities will be supervised by Lidya's team. The oxide zone operation will be performed on benches of 5 m considering ore control block dimension & slope. The operation bench height might have to change to 2.5 m as sulfide zone mining starts in order to be more selective and to decrease dilution.

Historical Recovery Methods

The laboratory metallurgical test work programs demonstrated that oxide and sulfide types of material require different treatment methods for the Gediktepe deposit.

In the treatment of oxide material, two different cyanidation alternatives have been described in the PFS19 and TR20 reports. One flowsheet alternative summarized in PFS19 is a heap leach circuit with application of 45 days cyanidation followed by Merrill Crowe processing (zinc precipitation) to produce gold-silver dore. The other alternative proposed in the PFS19 is carbon in pulp (CIP) circuit comprising metal adsorption onto carbon, desorption of recovered metal and refining. The TR20 report focused entirely on a refined heap leach - Merrill Crowe recovery approach.

The sulfide sample test results showed that saleable flotation concentrate products can be produced from conventional comminution and flotation processes.

Historical Site Infrastructure

The Project requires several infrastructure items in order to operate, including: Heap Leach Pad, Waste Storage Facility, Water and Power Supply, Access Road, Mine Site Buildings, and Water Diversion Channels. Additional infrastructures will be added during the sulfide ore stage which include a Tailing Storage Facility (TSF), ROM Pad and Stockpile Area, and both Copper and Zinc Concentrate Areas.

Historical Environmental Studies, Permitting and Social or Community Impact

Various environmental baseline studies are described in PFS19 including an EIA. Another EIA report will be compiled when the Project design is finalized at the end of the Project feasibility studies, which remains pending as of the effective date of this Technical Report. The Project has had the support of the local community since 2012. There are no protection areas near the Project area.

Historical Other Relevant Data and Information

Various components of other relevant data and information have been addressed in TR20. The Project execution plan developed by Lidya includes two main stages; 1) Finalize detailed design and construction of the oxide portion of the Project, and 2) Further feasibility studies of the sulfide portion of the Project. Progress regarding the execution plan was observed during DAMA's site visits as outlined in Section 12 of the Technical Report.

Historical Conclusions and Recommendations

Recommendations from PFS19 and TR20 are included for the Mineral Resources, Mining Methods, Process and Metallurgical Test Work, and Site Infrastructure. Historical PFS19 and TR20 suggest further work be completed to reduce uncertainty in resource classification categories, mining methods, processing and metallurgical of sulfides, and infrastructure design in order to complete a feasibility study.

Data Verification

Polimetal (Lidya) granted DAMA (Sabri Karahan, General Manager, and Mustafa Atalay, Senior Geologist, CPG) and EMX personnel (Eric Jensen, EMX General Manager of Exploration) two limited pre-planned site visits. These site visits were on August 16, 2021, and December 9, 2021. EMX has requested access to technical and other key data (e.g., ESG, permitting, etc.) from Polimetal (Lidya). However, these requests have not yet been granted as of the effective date of this Technical Report. EMX will continue seeking access to key data to further understand the Gediktepe Project's exploration potential, resources and reserves, and anticipated near term and life of mine production schedules.

Conclusions and Recommendations

Based upon the historical information available from the pre-feasibility reports, and a more recent internal report provided by Lidya, DAMA is unaware of any significant factors or risks that may affect access, title, or the right or ability for Polimetal (Lidya) to continue to advance the Project to commercial production. The Project is covered by EMX NSR royalty interests as described in this Technical Report. Conclusions and recommendations include:

- Resource classification categories assigned to Gediktepe estimates are sufficient for a prefeasibility assessment. However, more work is recommended in an effort to reduce uncertainty associated with variations in confidence levels of the resource classification categories.
- A more detailed plan will need to be outlined to maintain grade control with a high degree of accuracy.
- Mining studies have outlined a robust starter project focusing on the oxide portion of the deposit. As mining continues, precise pit slope excavation and management of in-pit water are crucial to liberate sulfide material found at the bottom of the pit and avoid prohibitive declines in recoveries.
- Polimetal (Lidya) selected a two stage crushing, conventional heap - Merrill Crowe processing flowsheet. DAMA has noted the following risks for oxide processing: "clayey' nature of ore during blending, slumping in open pit operations, and accumulation of copper in leach solution during oxide processing. DAMA recommends further investigation, clarification, and planning be conducted to resolve these risks.
- For the sulfide ore, OreWin identified risks associated with processing of enriched ore due to the pre-activation of zinc. OreWin recommends careful management of stockpile residence time to mitigate this risk. DAMA agrees with OreWin's assessment.

Qualified Persons

Dama Engineering Inc's Mustafa Atalay, CPG, Senior Geologist; Metin Alemdar, MIMMM, Senior Mining and Mineral Processing Engineer; Selim Yilmaz, MIMMM, Senior Mining and Mineral Processing Engineer; and Arif Umutcan Gelisen, MIMMM, Senior Mining and Mineral Processing Engineer are Qualified Persons as defined by NI 43-101, and authors of the Technical Report titled "Gediktepe Project - Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report", dated March 21, 2022 and with an effective date of February 1, 2022, have reviewed, verified and approved the above technical disclosure on the Gediktepe Royalties.

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 25, 2022, EMX had 105,571,006 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 and in the United States of America on the NYSE American under the symbol "EMX".

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

	High (C$)	Low (C$)	Volume
January 2021	$4.83	$3.82	621,600
February 2021	$4.70	$4.11	394,200
March 2021	$4.18	$3.45	540,800
April 2021	$4.09	$3.74	354,000
May 2021	$4.45	$4.01	370,100
June 2021	$4.23	$3.62	169,700
July 2021	$3.92	$3.38	214,600
August 2021	$4.00	$3.50	250,500
September 2021	$3.71	$3.22	252,500
October 2021	$3.59	$3.05	285,100
November 2021	$3.73	$3.20	171,900
December 2021	$3.34	$2.45	532,500

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 2021	$3.81	$3.17	6,033,400
February 2021	$3.72	$3.24	6,111,600
March 2021	$3.33	$2.73	5,267,500
April 2021	$3.32	$2.95	2,885,800
May 2021	$3.67	$3.25	3,154,300
June 2021	$3.52	$2.91	3,085,400
July 2021	$3.14	$2.69	2,750,100
August 2021	$3.17	$2.72	3,397,600
September 2021	$2.93	$2.50	3,039,200
October 2021	$2.85	$2.43	3,273,000
November 2021	$2.93	$2.50	2,748,300
December 2021	$2.61	$1.87	4,460,200

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] [5] 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, July 2020 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 [3] [4] Western Australia Australia	Retired Mining Executive, January 2011 to present.	Director March 18, 2011
Sunny Lowe [2] [5]	Chief Financial Officer of Solaris Resources Inc., a multi-asset copper company exploring and developing in the Americas. Former Chief Financial Officer of INV Metals Inc. (TSX: INV) a Canadian mineral resource company (2018 to 2021). Former Vice President, Finance and Vice President, Internal Audit, Kinross Gold Corporation (TSX: K) a senior gold mining company (2013 to 2018)	Director June 30, 2021

Name, Place of Residence and Position with Company[1]	Present and Principal Occupation during the last five years	Positions Held and Date of Appointment
Henrik Lundin [3] [4] [5]	Former Chairman and director of Gold Line Resources Ltd. (TSX-V: GLDL) a Canadian mineral exploration company (2020 - 2021). Former Chief Operating Officer at TAG Oil Ltd.	Director June 30, 2021
Larry Minoru Okada [2] [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 California United States of America	Executive Chairman of the Company, May 2012 to Present. 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 Committee.
4. Denotes members of the Environmental Social and Governance Committee
5. Denotes member of the Nominating 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 25, 2022, the directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 5,249,387 Common Shares representing approximately 4.9723% of the outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

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:

- while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- 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:

- 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;

- 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:

- 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

- 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., a wholly owned subsidiary of the Company, reached a settlement with Barrick Gold Corporation and Barrick affiliates and subsidiaries ("Barrick Entities") with respect to Bullion's claim of non-payment of royalties by the Barrick Entities to Bullion on production from properties in the Carlin trend, Nevada. Details of the settlement appear under the heading "Subsequent Events" in Note 20 of EMX's Audited Consolidated Financial Statements for the year ended December 31, 2021. EMX has not been subject to any regulatory penalties or sanctions during the financial year, nor entered into any settlement agreements relating to securities legislation.

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

The material contracts of the Company entered into during the financial year ended December 31, 2021, or before such time that are still in effect, other than contracts entered into in the ordinary course of business:

1. Royalty Sale Agreement between the Company and Euromax Resources Ltd ("Euromax") for acquisition of Euromax's NSR royalty interests over the Timok Project dated June 7, 2013 for consideration of CAD $200,000 (the "Royalty Sale Agreement").
2. Agreement for assignment of the NSR royalty interests over the Timok Project to the Company between the Company and Euromax dated June 7, 2013 and entered into pursuant to the Royalty Sale Agreement.
3. Timok Royalty Agreement between Reservoir Capital Corp. and Euromax with respect to the NSR royalty interests over the Timok Project dated March 16, 2010.
4. Royalty Purchase Agreement between the Company and SSR Mining Inc. and certain of its subsidiaries ("SSR Mining") for acquisition of SSR's royalty portfolio dated July 29, 2021 for consideration of up to US $100,000,000.
5. Amended and Restated Royalty Purchase Agreement between the Company and certain of its subsidiaries and SSR Mining and certain of its subsidiaries dated October 15, 2021.
6. Sprott Credit Agreement between the Company and Sprott Private Resource Lending II (Collector), LP dated August 16, 2021, as amended January 24, 2022 in the amount of US $44,000,000.
7. SSR Credit Agreement between SSR Mining and the Company dated October 21, 2021, as amended January 24, 2022 in the amount of US $8,000,000.

8 The Share Purchase Agreements between the Company and certain Caserones vendors for acquisition of the vendors' share interest in the Caserones mine royalty dated August 19, 2021 and September 2, 2021 for consideration of US $34,100,000.

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 25, 2022 for the consolidated financial statements as at and for the years ended Year Ended December 31, 2021 and 2020.
Kevin Francis, SME Registered Member Mineral Resource Management LLC	Technical Report Author; entitled "NI 43-101 Technical Report - Timok Copper - Gold Project Royalty, Serbia" dated March 25, 2022 (the **"Amended and Restated Technical Report"**).
DAMA Engineering Inc. Qualified Persons • Mustafa ATALAY, M.Sc., CPG. Senior Geologist, Dama Engineering • Metin ALEMDAR, M.Sc., MIMMM Senior Mining and Mineral Processing Engineer, Dama Engineering. • Selim YILMAZ, M.Sc., MIMMM Senior Mining and Mineral Processing Engineer, Dama Engineering. • Arif Umutcan GELİŞEN, B.Sc., MIMMM Senior Mining and Mineral Processing Engineer, Dama Engineering	Technical Report Author; entitled "Gediktepe Project - Balikesir Province, Turkey, NI 43-101 Royalty Technical Report" dated March 21, 2022 (the **"Technical Report"**)
Gregory W. Walker, SME RM. Consulting Geologist	Technical Report Author; entitled "NI 43-101 Technical Report - Caserones, Copper-Molybdenum Mine Royalty Region III, Chile" dated March 1, 2022 (the **"Technical Report"**).

Name	Description
Dr. Eric P. Jensen, CPG	A Qualified Person by NI 43-101 and employee of the Company, who has reviewed, verified, and approved the disclosure of the technical information contained in the Company's AIF for the year ended December 31, 2021, and Management Discussion and Analysis for the year ended December 31, 2021.
Michael P. Sheehan, CPG	A Qualified Person by NI 43-101 and employee of the Company, who has reviewed, verified, and approved the disclosure of the technical information contained in the Company's AIF for the year ended December 31, 2021, and Management Discussion and Analysis for the year ended December 31, 2021.

Interests of Experts

Davidson and Company LLP has 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 Canadian 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 (other than Eric Jensen and Michael Sheehan) 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 (other than Eric Jensen and Michael Sheehan) 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:

(a) Monitor the quality and integrity of the Company's financial statements and other financial information;

(b) Ensure the compliance of the Company's financial statements and information with legal and regulatory requirements;

(c) Appoint, compensate, retain and oversee of the work of the Company's independent external auditor (the " **Auditor"**); and

(d) 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

(a) 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.

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

(c) 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.

(d) 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
Sunny Lowe	Yes	Yes
Larry Okada, Chair	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	Mr. Bayley is currently the Executive Chairman of Earlston Investments Corp., a private merchant bank. Mr. Bayley is also presently, and has over the course of the last 35 years, served as president, director or other senior officer positions of numerous public companies who prepare financial statements similar to those prepared by EMX Royalty Corp. and has experience actively supervising one or more persons engaged in the preparation of financial statements.
Sunny Lowe	Chartered Professional Accountants of Ontario and British Columbia - 2001 M.B.A and B.B.A Schulich School of Business, York University, ON 1999-2002 Chartered Professional Accountants of Canada International Taxation, 2008 - 2010 Harvard Business School, Boston, Massachusetts - 2012	Ms. Lowe brings over 20 years of capital markets, finance, and international accounting, tax and risk management experience mostly spent in the Mining Sector. Ms. Lowe is a Chartered Professional Accountant and holds an MBA from the Schulich School of Business at York University. She is currently the Chief Financial Officer of Solaris Resources Inc. Ms. Lowe was with INV Metals as Chief Financial Officer, at Kinross Gold Corporation, first as Vice President, Internal Audit & Enterprise Risk Management, and at Inmet Mining where she held leadership roles.

Name of Member	Education	Experience
Larry 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 43 years. Majority of his clients have been public mining companies listed on the TSX-V. Mr. Okada 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:

(a) 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);

(b) 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

(c) 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, 2021	230,000	78,500	Nil	Nil
December 31, 2020	230,000	35,000	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.

Appendix A

List of Royalty Assets

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
Argentina	**Diablillos**	1.0% NSR	Precious Metals	Silver-Gold	AbraSilver Resources	**Advanced Royalty**
	M18/Aguas Perdidas	1.0% NSR	Precious Metals	Silver	AbraSilver Resources	Exploration
Australia, New South Wales	**Koonenberry**	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell	Exploration
Australia, Queensland	**Queensland Gold**	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	Exploration
Canada, British Columbia	**E&L Nickel Mountain**	1.0% NSR	Base Metals	Nickel-Copper	Garibaldi Resources	Exploration
	Hunter 1-12	2.5% NSR	Precious Metals	Gold	Cassair Gold	Exploration
	Pyramid	1.0% NSR	Precious Metals	Gold	Norra Metals Corp	Exploration
Canada, Manitoba	**Tartan Lake**	2.0% NSR	Precious Metals	Gold	Satori Resources	Exploration

Appendix A

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
Canada, Ontario	**Birch/Uchi multiple groups**	1.5% NSR	Precious Metals	Gold	Huntington Exploration	Exploration
	Bruce Lake	1.5% NSR & other payments	Precious Metals	Gold	Portofino	Exploration
	Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Goldon	Exploration
	Cameron Lake East	Other payments	Precious Metals	Gold	Gold Hunter Resources	Exploration
	Cameron Lake West	Other payments	Precious Metals	Gold	NorthBound Capital	Exploration
	Camping Lake	1.5% NSR & other payments	Precious Metals	Gold	Prime Meridian Resources	Exploration
	Confederation Lake	1.5% NSR & other payments	Precious Metals	Gold	Trillium Gold	Exploration
	Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Shafer Resources	Exploration
	Dent-Jackson	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals	Exploration
	Ears Falls	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Confederation North - Northern Vision	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp	Exploration
	Confederation South - Dixie Lake2	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp	Exploration
	Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp	Exploration
	Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold	Exploration
	Jackson Manion	1.5% NSR	Precious Metals	Gold	Huntington Exploration Inc	Exploration
	Kwai	1.5% NSR & other payments	Precious Metals	Gold	Golden Goliath	Exploration
	Lang Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Leo	1.5% NSR & other payments	Precious Metals	Gold	Trillium Gold	Exploration
	Longlegged Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources	Exploration
	Manitou Project	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Maskootch	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Maybrun Mine	Other payments	Precious Metals	Gold	NorthBound Capital	Exploration
	McDonough East	1.5% NSR & other payments	Precious Metals	Gold	Musk Metals	Exploration
	McDonough/Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Goldon	Exploration
	McVicar Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Mt. Jamie North Gold - Todd	1.5% NSR & other payments	Precious Metals	Gold	Stone Gold	Exploration
	Nabish Lake	3.0% NSR & other payments	Precious Metals	Gold	Heritage Mining	Exploration
	North Pakwash	1.5% NSR & other payments	Precious Metals	Gold	Trillium Gold	Exploration
	Pakwash Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources	Exploration
	Red Lake Gold 1	2.5% NSR	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Gullrock Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Duchess	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Red Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Tilly	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Pistol Bay	Exploration
	Shabu - Cross River	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Shabu - Mastadon - Taura Gold	1.5% NSR	Precious Metals	Gold	Mastadon	Exploration
	South of Otter	1.5% NSR & other payments	Precious Metals	Gold	Portofino	Exploration
	Swain Lake	1.5% NSR	Precious Metals	Gold	Pacton Gold	Exploration
	West Madsen (B)	Other payments	Precious Metals	Gold	Great Bear	Exploration
Canada, Quebec	**Fernet**	1.0% NSR & other payments	Precious Metals	Gold	QCX Gold Corp	Exploration
	Portage River	1.5% NSR & other payments	Precious Metals	Gold	Frontline Gold	Exploration
	Arrieros	1.0% NSR	Base Metals	Copper-Molybdenum-Gold	Pampa Metals Corp	Exploration
	Block 2	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration

	Block 3	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Block 4	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Caserones	0.418% NSR	Base Metals	Copper-Molybdenum	JX Nippon	**Producing Royalty**
	Cerro Blanco	1.0% NSR	Base Metals	Copper-Molybdenum-Gold	Pampa Metals Corp	Exploration
	Cerro Buenos Aires	1.0% NSR	Base Metals	Copper-Molybdenum-Gold-Silver	Pampa Metals Corp	Exploration
	Challacollo	2.0% NSR	Precious Metals	Silver-Gold	Aftermath Silver	**Advanced Royalty**
	Juncal and La Flora	1.0% NSR	Precious Metals	Gold	Austral Gold	Exploration
Chile	**Kolla Kananchiari - Bronce Weste**	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corporation	Exploration
	Las Animas	1.5% NSR	Base Metals	Copper-Gold	Atacama Copper Exploration Ltd	Exploration
	Limbo	1.0% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	Magallanes	1.0% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	Morros Blancos	1.0% NSR	Base Metals	Copper-Gold-Molybdenum	Pampa Metals Corp	Exploration
	Redono-Veronica	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Reprado	1.0% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	San Guillermo	0.5% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	San Valentino	1.0% NSR	Base Metals	Copper-Gold-Molybdenum	Atacama Copper Exploration Ltd	Exploration
	T4	1.5% NSR	Base Metals	Copper-Gold	Atacama Copper Exploration Ltd	Exploration
	Victoria Norte	2.0% NSR	Precious Metals	Gold-Silver / Copper-Molybdenum	Hochschild Mining PLC	Exploration
	Victoria Sur	1.0% NSR	Precious Metals	Gold-Silver-Copper	Pampa Metals Corp	Exploration
Finland	**Kaukua**	2% NSR	Base Metals	PGE-Nickel-Copper-Gold	Palladium One	**Advanced Royalty**
	Kuusamo	3% NSR & other payments	Base Metals	PGE-Nickel-Copper-Gold	Sienna Resources Inc	Exploration
	Oijarvi	1%/3% NSR	Precious Metals	Gold-Silver	Gold Line Resources	Exploration

Appendix A

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
Haiti	**Grand Bois**	0.5% NSR	Precious Metals	Gold-Copper	Sono Global Holdings	Exploration
	Grand Bois & Surrounding Properties	0.5% NSR	Base Metals	Copper-Gold	Newmont Ventures Ltd	Exploration
	La Miel	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	La Mine	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	Northeast	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	Northwest	0.5% NSR	Base Metals	Copper-Gold	Newmont Ventures Ltd	Exploration
Mexico, Durango	**El Mogote**	2.0% NSR	Precious Metals	Gold-Silver	Industrias Peñoles	Exploration
Mexico, Durango	**San Agustin Sulfides**	2.0% NSR	Precious Metals	Gold	Argonaut Gold	Exploration
Mexico, Sinaloa	**San Marcial**	0.75% NSR	Precious Metals	Silver-Gold-Zinc-Lead	GR Silver	Exploration
Norway	**Bamble**	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Bleikvassli	3% NSR & other payments	Base Metals	Zinc-Lead-Copper	Norra Metals Corp	Exploration
	Bleka	3% NSR & other payments	Precious Metals	Gold	Sienna Resources Inc	Exploration
	Brattasen	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Burfjord	3% NSR & other payments	Base Metals	Copper-Gold	Norden Crown Metals Corp	Exploration
	Espedalen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	Exploration
	Flat	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Hosanger	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	Exploration
	Kjoli	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	Exploration
	Lokken	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	Exploration
	Meraker	3% NSR & other payments	Base Metals	Copper-Zinc-Gold	Norra Metals Corp	Exploration
	Mo-i-Rana	2.5% NSR, AAR's & equity interest	Base Metals	Copper-Lead-Zinc-Gold	Mahive Minerals AB	Exploration
	Rostvangen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	Exploration
	Sigdal	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	Exploration
	Vakkerlien	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	Exploration
	Vekselmyr	3% NSR & other payments	Precious Metals	Gold	Sienna Resources Inc	Exploration
Peru	**Berenguela**	1.0% - 1.25% NSR	Base Metals	Copper-Silver-Manganese-Zinc	Aftermath Silver	**Advanced Royalty**
Serbia	**Jasikovo East - Durlan Potok**	0.5% NSR[S1]	Base Metals	Copper-Gold	Zijin Mining	Exploration
	Timok - (Brestovac West license)	2.0% NSR on Au and Ag, 1% NSR other metals	Precious Metals	Gold	Zijin Mining	Exploration
	Timok - Cukaru Peki	0.5% NSR[S1]	Base Metals	Copper-Gold	Zijin Mining	**Producing Royalty**

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LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
Sweden	**Blabarliden**	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Faboliden Norra	2.5% NSR & other payments	Precious Metals	Gold	Capella Minerals Ltd	Exploration
	Fiskeltrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Gumsberg	3% NSR & other payments	Base Metals	Zinc-Lead-Silver	Norden Crown Metals Corp	Exploration
	Kankberg Norra	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Kattisavan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Klippen	1% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Kukasjarvi	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Mjovattnet	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Njuggtraskliden	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Nottrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Paubacken	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Rotjarnen	2.5% NSR & other payments	Precious Metals	Gold	Capella Minerals Ltd	Exploration
	Skogstrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Solvik	2.5% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Storjuktan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Svardsjo	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	Exploration
	Tomtebo	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	Exploration
	Trollberget	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	Exploration
	Viscaria	1.0% NSR	Base Metals	Copper (Iron)	Copperstone Resources	**Advanced Royalty**
	Vuostok	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
Turkey	**Akarca**	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay	**Advanced Royalty**
	Alankoy	2.5% NSR & other payments	Base Metals	Copper-Gold	Kar Mineral Madencilik	Exploration
	Balya	4% NSR & other payments	Base Metals	Zinc-Lead-Silver	Esan	**Producing Royalty**
	Gediktepe Oxide / Sulfide	10.0% NSR Oxide / 2.0% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	Lidya Madencilik	**Producing Royalty**
	Sisorta	3.5-5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik	**Advanced Royalty**
	Yenipazar	6.0% - 10.0% NPI	Precious Metals	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/Trafigura	**Advanced Royalty**
USA, Alaska	**64 North - Goodpaster - West Pogo**	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - South Pogo	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Shaw	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Eagle	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - LMS	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Last Chance	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - East Pogo	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Divide	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Chisna	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	Copper King	2.0% NSR, AMR & Milestone Payments	Base Metals	Copper	Kennecott Exploration Co	Exploration
	Copper Springs	2% production and other payments	Base Metals	Copper	South32	Exploration
	Hardshell Skarn	2.0% NSR & AMR Payments	Base Metals	Copper-Lead-Zinc-Silver	South32	Exploration

USA, Arizona	**Jasper Canyon**	2% production and other payments	Base Metals	Copper	South32	Exploration
	Malone	2% production and other payments	Base Metals	Copper	South32	Exploration
	Parks Salyer - Sacaton	1.5% NSR & other payments	Base Metals	Copper	Arizona Sonoran Copper	Exploration
	Red Top	2.5% NSR/AMR & Milestone Payments	Base Metals	Copper	Zacapa Resources	Exploration
	Superior West	2% NSR, AMR & Milestone Payments	Base Metals	Copper	Kennecott Exploration Co	Exploration

Appendix A

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
USA, Idaho	**Erickson Ridge**	3.5% NSR & other payments	Precious Metals	Gold	Gold Lion Resources	Exploration
	Lehman Butte	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration
	Miller Mountain	3.5% NSR/AMR & Milestone Payments	Precious Metals	Gold	Zacapa Resources	Exploration
	Robber Gulch	3.25% NSR & other payments	Precious Metals	Gold	Ridgeline Exploration Corp	Exploration
	South Orogrande	3.5% NSR & other payments	Precious Metals	Gold	Gold Lion Resources	Exploration
	Timber Butte	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration
	Valve House	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration
USA, Nevada	**Brooks**	4% NSR	Precious Metals	Gold	Nevada Gold Mines	Exploration
	Cathedral Well	2.5% NSR	Precious Metals	Gold	Ely Gold Royalties	Exploration
	Gold Bar South - Afgan	1% NSR	Precious Metals	Gold	McEwen Mining Inc	**Advanced Royalty**
	Leeville	1% GSR	Precious Metals	Gold	Nevada Gold Mines	**Producing Royalty**
	Maggie Creek	2% NSR on precious metals; 1% NSR on other metals	Precious Metals	Gold	Renaissance Gold Inc	Exploration
	Maggie Creek South	3% NSR	Precious Metals	Gold	Nevada Gold Mines	Exploration
	NP Placers	> Of 50 cents/yd3 or 4% NSR & AAR Payments	Precious Metals	Gold	New Gold Recovery	Exploration
	Selena	3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals	Exploration
	Silver Peak	1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver Corp	Exploration
	Speed Goat	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration
	Swift	3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals	Exploration
	Yerington West-Roulette	20% carried to feasibility or 2.5% NSR	Base Metals	Copper	Hudbay Minerals	Exploration
USA, Oregon	**Golden Ibex**	1% NSR	Precious Metals	Gold	Golden Ibex	Exploration
USA, Utah	**Copper Warrior**	2.0% NSR	Base Metals	Copper	Warrior Metals Inc	Exploration
	Ophir	2.0% NSR	Base Metals	Copper	Kennecott Exploration Co	Exploration

Qualified Person

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

Appendix B

Summary of Mineral Reserves for Royalty Assets March 2022

The following Mineral Reserves have been estimated in accordance with CIM guidelines or acceptable foreign codes, including the JORC Code and the PERC Code. Contained metal does not account for recovery losses. The current Mineral Reserves in the following tables represent the most recent publicly disclosed figures by the operators of the royalty assets in which EMX has an interest. Rows and columns may not add up due to rounding. Please refer to 'Notes' for additional information on each asset.

GOLD

		Proven (P)			Probable (P)			P+P
Current Reserves	**Notes**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Au (Koz)**
Timok UZ	1				27,121	2.06	1,792	1,792
Leeville	2	*Not available*			*Not available*			
Gold Bar South	3				1,900	1.05	66	66

SILVER

		Proven (P)			Probable (P)			P+P
Current Reserves	**Notes**	**Tonnes (Kt)**	**Ag (g/t)**	**Ag (Koz)**	**Tonnes (Kt)**	**Ag (g/t)**	**Ag (Koz)**	**Ag (Koz)**
Balya	4	*Not available*			*Not available*			

COPPER

		Proven (P)			Probable (P)			P+P
Current Reserves	**Notes**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**	**Cu (Kt)**
Timok UZ	1				27,121	3.25	882	882

ZINC

		Proven (P)			Probable (P)			P+P
Current Reserves	**Notes**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Zn (Kt)**
Balya	4	*Not available*			*Not available*			

LEAD

		Proven (P)			Probable (P)			P+P
Current Reserves	**Notes**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Pb (Kt)**
Balya	4	*Not available*			*Not available*			

1. Timok is considered by EMX to be a material property. Concurrent with this AIF, EMX has filed an Amended and Restated Technical Report by Mineral Resource Management LLC dated March 25, 2022 titled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" which has an effective date of December 31, 2020. The Technical Report restates, as required by NI 43-101, the Mineral Reserve estimate reported by Zijin for Timok Project's Upper Zone Mineral Reserve estimate as reported in Zijin's 2020 Annual Report issued on April 28, 2021. That estimate is materially the same as originally stated by previous operator and former reporting issuer, Nevsun Resources Ltd., in its Technical Report dated August 7, 2018 titled "NI 43-101 Technical Report - Timok Copper-Gold Project, Serbia: Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone" which has an effective date of June 19, 2018 and filed on SEDAR. The Mineral Reserve estimate reported by Zijin has been conformed to the requirements of NI 43-101.

   Contained metal as thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

2. Leeville reserve estimates are not available from operator Nevada Gold Mines LLC.

3. Gold Bar South reserve estimate accessed from McEwen Mining Inc.'s web site on March 20, 2022 https://www.mcewenmining.com/operations/reserves-and-resources/default.aspx and referenced from McEwen's Technical Report dated February 22, 2021 titled "Gold Bar Project Form 43-101F1 Technical Report Feasibility Study Eureka County, Nevada" which has an effective date of January 7, 2021 and been filed on SEDAR.

4. Balya in-house reserve estimate by private Turkish company Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. does not meet NI 43-101 disclosure requirements.

Summary of Historical Mineral Reserves for Royalty Assets March 2022

The historical Mineral Reserves summarized in the following tables are relevant in that they provide context for the quantities and grades of mineralization as currently known to EMX. The historical Mineral Reserves are reliable for providing this context. There are no more recent estimates or data available to EMX, unless otherwise noted. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Reserves and EMX is not treating the historical estimates as current Mineral Reserves. Compilation, review, and verification of geological, engineering, metallurgical, and other relevant data, as well as independent field assessment and sampling will be needed to establish the historical estimates as current Mineral Reserves.

Contained metal does not account for recovery losses. The historical Mineral Reserves reflect the most recent publicly disclosed figures for the royalty assets in which EMX has an interest. Rows and columns may not add up due to rounding. Unless otherwise noted, the historical estimates use reserve categories of proven and probable as set out in section 1.3 of NI 43-101. Please refer to 'Notes' for additional information on each asset.

GOLD

		Proven (P)			Probable (P)			P+P
Historical Reserves	**Notes**	**Tonnes (Kt)**	**Au g/t**	**Au (Koz)**	**Tonnes (Kt)**	**Au g/t**	**Au (Koz)**	**Au (Koz)**
Gediktepe (oxide)	1				2,755	2.34	207	207
Gediktepe (sulfide)	1	3,620	0.68	79	14,960	0.89	429	509
Yenipazar	2				29,170	0.88	825	825

SILVER

		Proven (P)			Probable (P)			P+P
Historical Reserves	**Notes**	**Tonnes (Kt)**	**Ag g/t**	**Ag (Koz)**	**Tonnes (Kt)**	**Ag g/t**	**Ag (Koz)**	**Ag (Koz)**
Gediktepe (oxide)	1				2,755	56.7	5,020	5,020
Gediktepe (sulfide)	1	3,620	26.7	3,105	14,960	33.1	15,903	19,008
Yenipazar	2				29,170	29.4	27,572	27,572

COPPER & MOLYBDENUM

Historical Reserves*	**Notes**	**Tonnes (Kt)**	**Cu Total %**	**Cu (Kt)**	**Mo %**	**Mo (Kt)**
Caserones (Minerals to Dump Leach)	3	288,000	0.24	691		
Caserones (Minerals to Concentrator (Sulfides))	3	604,000	0.37	2,235	0.0139	84

**Historical reserves not reported as Proven and Probable per section 1.3 of NI 43-101. See Note 3.*

COPPER

		Proven (P)			Probable (P)			P+P
Historical Reserves	**Notes**	**Tonnes Kt**	**Cu %**	**Cu Kt**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**	**Cu (Kt)**
Gediktepe (sulfide)	1	3,620	1.03	37	14,960	0.89	133	170
Yenipazar	2				29,170	0.30	88	88

ZINC

		Proven (P)			Probable (P)			P+P
Historical Reserves	**Notes**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Zn (Kt)**
Gediktepe (sulfide)	1	3,620	1.93	70	14,960	1.99	298	368
Yenipazar	2				29,170	1.40	408	408

LEAD

		Proven (P)			Probable (P)			P+P
Historical Reserves	**Notes**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Pb (Kt)**
Yenipazar	2				29,170	0.95	277	277

1. Gediktepe is considered by EMX to be a material property. Concurrent with this AIF, EMX filed a Technical Report dated March 21, 2022 by DAMA Engineering Inc. titled "Gediktepe Project - Balıkesir Province, Turkey NI 43-101 Royalty Technical Report" which has an effective date of February 1, 2022. The Technical Report restates the Gediktepe historical reserve estimates referenced from Technical Report dated April 3, 2019 and filed on SEDAR by Alacer Gold Corp. (formerly a reporting issuer in Canada) titled "Gediktepe 2019 Prefeasibility Study" which has an effective date of March 26, 2019. Basic assumptions for the historical reserve estimate include: (a) reported using NSR based on metal prices of $1,300/oz Au, $18.5/oz Ag, $3.30/lb Cu, and $1.28/lb Zn, metal recoveries according to mineralization type, smelter terms for treatment and refining charges and transport including ocean freight for sulfide concentrates, (b) cut-offs applied were oxide $20.67/t and sulfide $17.74/t, (c) enriched mineralization with a Cu/Zn grade ratio < 0.75 considered as waste, and (d) includes mining losses and grade dilution not reported in the historical resource. The historical estimate should not be relied on until verified by a Qualified Person.

2. Yenipazar historical reserve estimate referenced from Technical Report dated May 23, 2014 filed on SEDAR by Aldridge Minerals Inc. (formerly a reporting issuer in Canada) titled "NI 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey" which has an effective date of April 15, 2014. Aldridge is now a privately held Turkish subsidiary of British Virgin Islands domiciled Virtus Mining Ltd. Basic assumptions for the historical reserve estimate include: (a) open pit optimisation based upon the Lerchs-Grossman algorithm in CAE NPV Scheduler, (b) applied to resource blocks using mining, processing and G&A costs, pit slope criteria, and NSR block values, (c) Inferred resources considered as waste, (d) optimised open-pit shell used as basis for pit design, (e) estimated in-pit tonnage contained within the operational pit that meets or exceeds the cut-off criteria and subsequently applied the ore criteria (mining losses and dilution) to that tonnage, (f) NSR cutoffs of US $17/t for oxide and US $20/t for copper enriched and sulphide mineralization. The historical estimate should not be relied on until verified by a Qualified Person.

   Virtus' in-house Yenipazar 2019 Optimization Study Update Report (July 30, 2019) was based upon the historical estimates from Aldridge's 2014 Technical Report. There were no changes to the reported historical reserves. The Virtus report does not meet NI 43-101 disclosure requirements.

   Contained metal as thousands of troy ounces and thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

3. Caserones is considered by EMX to be a material property. EMX filed a Technical Report dated March 1, 2022 titled "NI 43-101 Technical Report - Caserones Copper-Molybdenum Mine Royalty Region III, Chile" which has an effective date of February 28, 2022 and was prepared by independent Qualified Person Gregory Walker, RM SME. The Technical Report restates the Caserones historical reserve estimate reported by JX Nippon Mining and Metals in its 2020 Annual Report dated May 31, 2021. The historical reserve uses categories other than the ones set out in section 1.3 of NI 43-101. This includes reporting "reserves" as "Minerals to Concentrator (Sulfides)" material in terms of tonnes, total copper (CuT %), and molybdenum (Mo ppm) and "Minerals to Dump Leach (Leachables)" material in terms of tonnes and total copper (CuT %), which are processed via conventional concentrator plant or leaching SX-EW leaching, respectively. The tonnes and grades of the "reserves" material are consistent with JX Nippon's forecast production over the projected life of mine (i.e., 17 years at year-end 2020). EMX's Qualified Person under NI 43-101 considers that the total material reported for each material type is equivalent to combined Proven and Probable Mineral Reserves. In its 2020 Annual Report, JX Nippon does not provide the detailed assumptions for the estimation of its reported "reserves" but does state

   > '*Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties'*.

   JX Nippon also states

   > '*The Company estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth, and shape of the ore body, and require complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body*.'

   JX Nippon also reports "CuS %" for the "Minerals to Concentrator (Sulfides)" material and "Minerals to Dump Leach (Leachables)" material as described in EMX's March 1, 2022 Technical Report and in this AIF.

   The historical estimate should not be relied on until verified by a Qualified Person.

   Contained metal as thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

Summary of Mineral Resources for Royalty Assets March 2022

The following Mineral Resources have been estimated in accordance with CIM guidelines or acceptable foreign codes, including the JORC Code and PERC Code. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Unless otherwise noted, Mineral Resources were reported by the operator inclusive of Mineral Reserves. Contained metal does not take into account recovery losses. The Mineral Resources in the following tables represent the most recent publicly disclosed figures by the operators of the royalty assets in which EMX has an interest. Please refer to 'Notes' for additional information on each asset.

GOLD

		Measured (M)			Indicated (I)			M+I	Inferred		
Current Resources	**Notes**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Au (Koz)**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**
Timok UZ	1	2,200	5.7	400	26,600	2.1	1,800	2,200	13,900	0.90	420
Timok LZ	1								1,659,000	0.18	9,600
Leeville	2	*Not available*			*Not available*				*Not available*		
Gold Bar South	3				2,300	0.99	74	74	300	1.06	11
Diablillos	4	8,235	0.98	259	32,958	0.70	744	1,002	2,884	0.70	66
Kaukua	5				10,985	0.09	32	32	10,875	0.08	28
Viscaria (tailings)*	6	12,544	0.06	24.2	164	0.05	0.3	24.5			
Akarca	7	*Not available*			*Not available*				*Not available*		
Sisorta	8	*Not available*			*Not available*				*Not available*		

SILVER

		Measured (M)			Indicated (I)			M+I	Inferred		
Current Resources	**Notes**	**Tonnes (Kt)**	**Ag (g/t)**	**Ag (Koz)**	**Tonnes (Kt)**	**Ag (g/t)**	**Ag (Koz)**	**Ag (Koz)**	**Tonnes (Kt)**	**Ag (g/t)**	**Ag (Koz)**
Diablillos	4	8,235	124	32,701	32,958	54	57,464	90,165	2,884	34	3,181
Viscaria (tailings)*	6	12,544	0.88	355	164	0.45	2	357			
Akarca	7	*Not available*			*Not available*				*Not available*		
Balya	9	*Not available*			*Not available*				*Not available*		

COPPER

		Measured (M)			Indicated (I)			M+I	Inferred		
Current Resources	**Notes**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**	**Cu (Kt)**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**
Timok UZ	1	2,200	8.6	190	26,600	3.3	870	1,050	13,900	1.60	230
Timok LZ	1								1,659,000	0.86	14,300
Viscaria (A, B, & D)	6	14,560	1.70	242	20,520	1.16	240	482	22,190	0.90	194
Viscaria (tailings)*	6	12,544	0.27	34	164	0.17	0.3	34			
Kaukua	5				10,985	0.15	16.5	16.5	10,875	0.13	14.1

ZINC

		Measured (M)			Indicated (I)			M+I	Inferred		
Current Resources	**Notes**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Zn (Kt)**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**
Viscaria (tailings)*	6	12,544	0.24	30	164	0.19	0.3	31			
Balya	9	*Not available*			*Not available*				*Not available*		

LEAD

		Measured (M)			Indicated (I)			M+I	Inferred		
Current Resources	**Notes**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Pb (Kt)**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**
Balya	9	*Not available*			*Not available*				*Not available*		

IRON

		Measured (M)			Indicated (I)			M+I	Inferred		
Current Resources	**Notes**	**Tonnes (Kt)**	**Fe %**	**Fe (Kt)**	**Tonnes (Kt)**	**Fe %**	**Fe (Kt)**	**Fe (Kt)**	**Tonnes (Kt)**	**Fe %**	**Fe (Kt)**
Viscaria (A, B, & D)	6				11,710	28.4	3,321	3,321	4,300	30.2	1,298

*Approximately 33% of the Viscaria (tailings) Mineral Resources are covered by EMX's royalty.

COBALT

Current Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (Kt)	Co ppm	Co (Kt)	Tonnes (Kt)	Co ppm	Co (Kt)	Co (Kt)	Tonnes (Kt)	Co ppm	Co (Kt)
Viscaria (tailings)*	6	12,544	145	1.82	164	146.0	0.02	1.84			

PALLADIUM

Current Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (Kt)	Pd g/t	Pd Koz	Tonnes (Kt)	Pd g/t	Pd Koz	Pd Koz	Tonnes (Kt)	Pd g/t	Pd Koz
Kaukua	5				10,985	0.81	286	286	10,875	0.64	224

PLATINUM

Current Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (Kt)	Pt g/t	Pt Koz	Tonnes (Kt)	Pt g/t	Pt Koz	Pt Koz	Tonnes (Kt)	Pt g/t	Pt Koz
Kaukua	5				10,985	0.27	95	95	10,875	0.20	70

NICKEL

Current Resources	Notes	Measured (M)			Indicated (I)			M+I	Inferred		
		Tonnes (Kt)	Ni%	Ni (Kt)	Tonnes (Kt)	Ni %	Ni (Kt)	Ni Koz	Tonnes (Kt)	Ni %	Ni (Kt)
Kaukua	5				10,985	0.09	9.9	9.9	10,875	0.08	8.7

*Approximately 33% of the Viscaria (tailings) Mineral Resources are covered by EMX's royalty.

1. Timok is considered by EMX to be a material property. EMX filed an Amended and Restated Technical Report dated March 25, 2022 titled "NI 43-101 Technical Report - Timok Copper-Gold Project Royalty, Serbia" which has an effective date of December 31, 2020 prepared by Mineral Resource Management LLC. The Technical Report restates, as required by NI 43-101, the Mineral Resource estimate reported by Zijin for Timok Project's Upper Zone Mineral Resource and Lower Zone Mineral Resource in Zijin's 2020 Annual Report issued on April 28, 2021. The estimates are materially the same as originally stated by previous operator and former reporting issuer, Nevsun Resources Ltd., in its Technical Report dated August 7, 2018 titled "NI 43-101 Technical Report - Timok Copper-Gold Project, Serbia: Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone" which has an effective date of June 19, 2018 and was filed on SEDAR. The Mineral Resource estimate reported by Zijin has been conformed to the requirements of NI 43-101.

2. Leeville resource estimate not available from operator Nevada Gold Mines LLC.

3. Gold Bar South Mineral Resource estimate accessed from McEwen Mining Inc.'s web site on March 20, 2022 https://www.mcewenmining.com/operations/reserves-and-resources/default.aspx and referenced from McEwen's Technical Report dated February 22, 2021 titled "Gold Bar Project Form 43-101F1 Technical Report Feasibility Study Eureka County, Nevada" which has an effective date of January 7, 2021 and was filed on SEDAR.

4. Diablillos Mineral Resource estimate referenced from AbraSilver Resources Corp.'s Technical Report filed on SEDAR titled "NI 43-101 Preliminary Economic Assessment Technical Report - Diablillos Project" with effective and report dates of January 13, 2022.

5. Kaukua Mineral Resource estimate referenced from Palladium One's Technical Report dated September 25, 2019 titled "Technical Report for the Kaukua Deposit, Läntinen Koillismaa Project, Finland" which has an effective date of September 24, 2019 and been filed on SEDAR. Contained metal originally reported in terms of palladium equivalent (Pd Eq).

   Contained metal as thousands of troy ounces and thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

6. Viscaria resource estimates (JORC Code and PERC Code) accessed from Copperstone Resources AB web site on March 20, 2022 https://copperstone.se/en_gb/mineral-resources/ and technical reports from November 2020 ("Mineral resource inventory report - Viscaria D zone"), and February, 2022 ("Mineral Resource Estimate, Viscaria Tailings Facility"). Resource categories for the A, B, and D zones summed for tonnes and contained metal, with EMX's Qualified Person under NI 43-101 calculating the weighted average grades.

   Contained metal as thousands of troy ounces and thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

EMX's royalty does not cover all estimated Mineral Resources for the Viscaria tailings facility. EMX's Qualified Person under NI 43-101 has made an estimate that the royalty covers approximately 33% of the Mineral Resource for the tailings facility.

7. Akarca in-house resource estimate by private Turkish company Çiftay İnşaat Taahhüt ve Ticaret A.Ş. does not meet NI 43-101 disclosure requirements.

8. Sisorta in-house resource estimate by private Turkish company Bahar Madencilik Sinayi ve Ticaret Ltd Sti does not meet NI 43-101 disclosure requirements.

9. Balya in-house resource estimate by private Turkish company Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. do not meet NI 43-101 disclosure requirements.

Summary of Historical Mineral Resources for Royalty Assets March 2022

The historical Mineral Resources summarized in the following tables are relevant in that they provide context for the quantities and grades of mineralization as currently known to EMX. The historical Mineral Resources are reliable for providing this context. There are no more recent estimates or data available to EMX, unless otherwise noted. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources and EMX is not treating the historical estimates as current Mineral Resources. Compilation, review, and verification of geological, engineering, metallurgical, and other relevant data, as well as independent field assessment and sampling will be needed to establish the historical estimates as current Mineral Resources.

Contained metal does not take into account recovery losses. The historical Mineral Resources reflect the most recent publicly disclosed figures for the royalty assets in which EMX has an interest. Rows and columns may not add up due to rounding. Unless otherwise noted, the historical estimates use resource categories of measured, indicated and inferred as set out in section 1.2 of NI 43-101. Please refer to 'Notes' for additional information on each asset.

GOLD

		Measured (M)			Indicated (I)			M+I	Inferred		
Historical Resources	**Notes**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Au (Koz)**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**
Gediktepe	1	3,999	0.67	86	26,217	0.94	792	878	2,981	0.54	51
Yenipazar	2				29,669	0.95	906	906	369	0.47	6
Challacollo	3				6,640	0.27	58	58	2,803	0.17	15

SILVER

		Measured (M)			Indicated (I)			M+I	Inferred		
Historical Resources	**Notes**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**	**Au (Koz)**	**Tonnes (Kt)**	**Au (g/t)**	**Au (Koz)**
Yenipazar	2				29,669	31.3	29,856	29,856	369	25.5	303
Challacollo	3				6,640	165	35,150	35,150	2,803	124	11,144
Berenguela	4	7,710	104	25,700	28,200	80	73,000	98,725	9,970	88	28,200

COPPER

		Measured (M)			Indicated (I)			M+I	Inferred		
Historical Resources	**Notes**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**	**Cu (Kt)**	**Tonnes (Kt)**	**Cu %**	**Cu (Kt)**
Caserones	5	*Not available*			*Not available*				*Not available*		
Gediktepe	1	3,999	1.01	40	26,217	0.78	203	243	2,981	0.76	23
Yenipazar	2				29,669	0.31	93	93	369	0.18	0.7
Berenguela	4	7,710	0.99	76	28,200	0.73	207	283	9,970	0.67	67

MOLYBDENUM

		Measured (M)			Indicated (I)			M+I	Inferred		
Historical Resources	**Notes**	**Tonnes (Kt)**	**Mo %**	**Mo (Kt)**	**Tonnes (Kt)**	**Mo %**	**Mo (Kt)**	**Mo (Kt)**	**Tonnes (Kt)**	**Mo %**	**Mo (Kt)**
Caserones	5	*Not available*			*Not available*				*Not available*		

ZINC

		Measured (M)			Indicated (I)			M+I	Inferred		
Historical Resources	**Notes**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**	**Zn (Kt)**	**Tonnes (Kt)**	**Zn %**	**Zn (Kt)**
Gediktepe	1	3,999	1.83	73	26,217	1.53	402	475	2,981	1.16	34
Yenipazar	2				29,669	1.47	436	436	369	1.89	7.0
Berenguela	4	7,710	0.34	26	28,200	0.30	85	111	9,970	0.20	20.0

LEAD

		Measured (M)			Indicated (I)			M+I	Inferred		
Historical Resources	**Notes**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**	**Pb (Kt)**	**Tonnes (Kt)**	**Pb %**	**Pb (Kt)**
Yenipazar	2				29,669	1.01	299	299	369	0.94	3.5

1. Gediktepe is considered by EMX to be a material property. Concurrent with this AIF, EMX filed a Technical Report dated March 21, 2022 titled "Gediktepe Project - Balıkesir Province, Turkey NI 43-101 Royalty Technical Report" which has an effective date of February 1, 2022 and was prepared by DAMA Engineering Inc. The Technical Report restates the Gediktepe historical resource estimates referenced from Technical Report filed by Alacer Gold Corp. (formerly a reporting issuer in Canada) on SEDAR dated April 3, 2019 titled "Gediktepe 2019 Prefeasibility Study" which has an effective date of March 26, 2019. Basic assumptions for the historical resource estimate include: (a) open pit constrained, (b) estimated within geologic domains by ordinary kriging or inverse distance, (c) reported at NSR cut-offs of $20.72/t for oxide and $17.79/t for sulfide using mineral reserve metal prices x 1.14 (+14%) and metal recoveries according to mineralization type. The historical estimate should not be relied on until verified by a Qualified Person.

2. Yenipazar historical resource estimate referenced from Technical Report filed on SEDAR by Aldridge Minerals Inc. (formerly a reporting issuer in Canada) dated May 23, 2014 titled "NI 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey" which has an effective date of April 15, 2014. Aldridge is now a privately held Turkish subsidiary of British Virgin Islands domiciled Virtus Mining Ltd. Basic assumptions for the historical resource estimate include: (a) open pit constrained, (b) Ordinary Krige block model, and (c) reported at NSR cutoffs of USD 15/t for sulphides, USD 12/t for oxides, and USD 15/t for zones of Cu-enrichment based upon variable costs and recoveries by material type and metal prices of Cu USD 2.90/lb, Pb USD 0.95/lb, Zn USD 0.90/lb, Au USD 1,250/oz and Ag USD 20/oz. The historical estimate should not be relied on until verified by a Qualified Person.

   Virtus Mining's in-house Yenipazar 2019 Optimization Study Update Report (July 30, 2019) was based upon the historical estimates from Aldridge's 2014 Technical Report. The Virtus report does not meet NI 43-101 disclosure requirements.

   Contained metal as thousands of troy ounces and thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

3. Challacollo historical resource estimate referenced from Aftermath Silver Ltd.'s Technical Report dated February 15, 2021 titled "Technical Report Challacollo Silver-Gold Mineral Resource Estimate" which has an effective date of December 15, 2020 and been filed on SEDAR. Basic assumptions for the historical estimate include: (a) open pit and underground constrained, (b) Ordinary Kriging and Inverse Distance (squared) block models, and (c) reported at an open pit cutoff of 35 g/t AgEq and an underground cutoff of 93 g/t AgEq. Silver equivalent ("AgEq") calculated as AgEq (g/t) = Ag (g/t) + 57.065 *Au (g/t) based upon US$20/oz Ag with recovery of 92% Ag and US$1,400/oz Au with recovery of 75%. The historical estimate should not be relied on until verified by a Qualified Person.

4. Berenguela JORC (2012) historical resource estimate accessed from AfterMath Silver's web site on March 20, 2022 https://aftermathsilver.com/projects/berenguela/historic-mineral-resource/ and Valor Resources Limited's (ASX listed Valor was a predecessor project operator) news release dated January 30, 2018. Basic assumptions for the historical estimate include: (a) grade shell constrained Ordinary Krige block model and (b) reporting cutoff of 0.5% CuEq. Copper equivalent (CuEq) calculated with Cu price of US$7202/tonne and recovery of 85%, Ag price of US$17.23/oz and recovery of 50%, and Zn price of US$3,377/tonne and recovery of 80%. The historical estimate should not be relied on until verified by a Qualified Person.

   Contained metal as thousands of troy ounces and thousands of metric tonnes calculated by EMX's Qualified Person under NI 43-101.

5. Caserones is considered by EMX to be a material property. Concurrent with this AIF, EMX filed a Technical Report dated March 1, 2022 titled "NI 43-101 Technical Report - Caserones Copper-Molybdenum Mine Royalty Region III, Chile" which an effective date of February 28, 2022 and was prepared by independent Qualified Person Gregory Walker, RM SME. The Caserones historical resource estimate is not available from operator JX Nippon Mining and Metals.

Technical and Third Party Information. Except where stated otherwise, reserve and resource (either current or historical) disclosure relating to properties and operations on the properties in which EMX holds a royalty interest is based on the most recent information publicly disclosed by the relevant (either current or historical) owners or operators of these properties and information available in the public domain. None of this information has been independently verified by EMX.

As a royalty holder, EMX frequently has limited, if any, access to properties included in its royalty asset portfolio. Additionally, EMX may from time to time receive information from the owners and operators of the properties, which the Company is not permitted to disclose to the public. EMX is dependent on operators of the properties and their qualified persons for information, or on publicly available information, to prepare disclosure pertaining to properties and operations on the properties for which EMX holds royalty interests. EMX generally has limited or no ability to independently verify such information. Although EMX does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate.

US Investors. This AIF has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral resource and reserve estimates have been prepared by the owners or operators of the properties (as and to the extent indicated by them) in accordance with NI 43-101 and CIM. Also see "Cautionary Note to US Investors Regarding Mineral Reserve and Resource Estimates" at the front of this AIF.

Reconciliation to CIM Definitions. EMX has disclosed resource estimates covering properties related to royalty assets that are not based on Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions, but instead have been prepared in reliance upon the JORC Code or PERC Code. Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. In each case, the mineral resources reported are based on estimates previously disclosed by the relevant (current or historical) property owner or operator, without reference to the underlying data used to generate the estimates. Accordingly, EMX is not able to reconcile the resource and reserve estimates prepared in reliance on an Acceptable Foreign Code with that of CIM definitions.

Historical Estimates. NI 43-101 permits an historical estimate made prior to the adoption of NI 43-101, or an historical estimate made prior to EMX's gaining an interest in a property, to be disclosed using the historical terminology if, among other things, the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

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 Summaries for EMX's Royalty Assets of Mineral Reserves, Historical Mineral Reserves, Mineral Resources, and Historical Mineral Resources.

EMX ROYALTY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2021

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 25, 2022. 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, 2021 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.

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

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 royalty and mineral property portfolio consists of over 270 properties in North America, Europe, Turkey, Latin America and Australia. The Company's portfolio is comprised of the following:

Producing Royalties	5
Advanced Royalties	9
Exploration Royalties	157
Royalty Generation Properties	102

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

STRATEGY

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

- **Royalty Generation.** EMX's 18-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.** The purchase of royalty interests allows EMX to acquire assets that range from producing mines to development projects. In conjunction with the acquisition of producing and pre-production royalties in the base metals, precious metals, and battery metals sectors, the Company will also consider other cash flowing royalty acquisition opportunities including the energy sector.

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

HIGHLIGHTS

Financial Updates for the Year Ended December 31, 2021

- Adjusted revenue and other income [1] of $12,446,000 (2020 - $7,199,000) included $3,012,000 (2020 - $Nil) in income from the effective Caserones copper royalty interest in Chile.
- Royalty generation costs of $18,155,000 (2020 - $16,392,000) of which the Company recovered $8,661,000 (2020 - $7,962,000) from partners.
- General & administrative costs totaled $5,600,000 (2020 - $5,172,000). Impacting general and administrative costs were higher professional fees and consultants associated with our two acquisitions, capital raises, and the Bullion Monarch litigation in the US.
- Share-based payments totaled $5,216,000 (2020 - $3,121,000) including $1,537,000 (2020 - $1,127,000) included in royalty generation costs (above) which was an increase over the prior year primarily resulting from additional stock option grants and the fair value of restricted share units ("RSUs") which vested during the year.
- Finance expenses of $2,666,000 (2020 - $Nil) associated with Sprott Credit Facility and the SSR VTB note.
- Loss from operations of $12,586,000 (2020 - $9,623,000), and loss for the year of $29,749,000 (2020 - $6,007,000).
- Adjusted cash used in operating activities [1] of $7,739,000 (2020 - $8,961,000).
- Significant items affecting the loss for the year ended December 31, 2021 included $10,496,000 (2020 - $Nil) of impairment charges, primarily taken against the Rawhide investment, unrealized fair value losses on investments of $6,278,000 (2020 - gain of $6,162,000) and foreign exchange adjustments of $4,969,000 (2020 - $177,000).
- As at December 31, 2021, EMX had cash and cash equivalents of $25,218,000 (December 31, 2020 - $52,418,000), investments, long-term investments and loans receivable valued at $23,069,000 (December 31, 2020 - $26,126,000) and loans payable of $64,418,000 (December 31, 2020 - $Nil).

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[1] Adjusted revenue and other income and adjusted cash used in operating activities are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-IFRS financial measures" section on page 28 of this MD&A for more information on each non-IFRS financial measure.

Corporate Updates

Acquisition of SSR Royalty Portfolio
EMX closed the acquisition of a portfolio of royalty interests and deferred payments from SSR Mining Inc. and certain of its subsidiaries ("SSR Mining") (see EMX news release dated October 21, 2021). The Royalty Portfolio consists of 15 (previously disclosed as 16, but the Company now considers Gediktepe to be one royalty covering both the oxide phase as well as the sulfide phase) geographically diverse base and precious metals royalties including a producing royalty at the Gediktepe polymetallic volcanogenic massive sulfide ("VMS") deposit in Turkey, four other advanced stage projects in Turkey, Peru, Chile and Argentina, and 10 early-stage royalties in Mexico, Canada, Chile, Argentina and the US. The Company also expects to receive US$18 million in future cash payments (of which US$2.25 million received in Q4 of 2021) associated with two properties in South America. EMX paid US$33 million in cash and issued 12,323,048 common shares of the Company valued at US$32.5 million to SSR Mining to acquire the Royalty Portfolio. SSR Mining now owns an approximate 12% undiluted equity interest in EMX. The Company will also make deferred and contingent payments to SSR Mining of up to US$34 million if certain project advancement milestones are achieved associated with the Yenipazar deposit in Turkey.

Acquisition of Caserones Copper Royalty
EMX completed the acquisition of an effective 0.418% NSR royalty on the Caserones Copper-Molybdenum Mine (the "Caserones Royalty") located in northern Chile for US$34.1 million in cash (see EMX news release dated September 3, 2021). Caserones is a significant porphyry copper-molybdenum mining operation in a top tier mining jurisdiction. The Caserones Royalty brings immediate cashflow to EMX's bottom line. Since acquisition, EMX's Caserones effective royalty interest has provided immediate pre-tax cash flow to the Company consisting of US$2,339,000 in distributions related to production from the mine for Q2 and Q3 2021, and US$1,228,000 received subsequently for settlement of the Q4 payment.

Subsequent to Year End Settlement of the Bullion Litigation
Subsequent to year-end, the Company's wholly-owned subsidiary, Bullion Monarch Mining, Inc., ("Bullion") reached a settlement with Barrick Gold Corporation ("Barrick") and Barrick affiliates and subsidiaries ("Barrick Entities") with respect to Bullion's claim of non-payment of royalties by the Barrick Entities to Bullion on production from properties in the Carlin Trend, Nevada. Bullion initiated litigation in 2008, before EMX acquired Bullion in 2012. Pursuant to the settlement, Barrick paid Bullion US$18.825 million being US$25 million as the settlement less US$6.175 million as payment of a contingency fee to Bullion's Reno, Nevada lawyers. The settlement of the lawsuit does not affect our 1% gross smelter return royalty from portions of Nevada Gold Mine's Leeville, Carlin East, Four Corners, and other northern Carlin Trend underground gold mining operations (the "Leeville Royalty"), which will continue to be paid.

Expansion of ESG Initiatives
The Company completed a review in 2021 of the Company's ESG initiatives. This has led to the formation of a new board committee overseeing ESG and risk. In 2022 the Company will continue to expand on its ESG programs and annual reporting.

Impact of Covid 19
EMX is monitoring developments regarding the ongoing coronavirus pandemic ("COVID-19"), with a focus on the jurisdictions in which the Company operates. EMX has 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. Most of the restrictions have been removed or relaxed in the jurisdictions where the Company operates (e.g., travel restrictions, etc.), with EMX's field programs up-and-running at full speed.

Royalty Generation Updates

In 2021, the Company's royalty generation business was active in North America, South America, Europe, Turkey, and Australia. The Company spent $18.2 million and recovered $8.7 million from partners. During the year the Company also completed 25 partnerships across the portfolio all the while continuing to replace partnered properties with new mineral properties. In addition, our partners also directly spent US $20.6 million in exploration of the portfolio. The following shows some approximate history of the generative business as of the referenced year-ends:

In thousands of dollars

	Year Ended				
	2017	2018	2019	2020	2021
EMX Expenditures	$ 6,334	$ 8,142	$ 15,723	$ 16,392	$ 18,155
Recoveries	(722)	(1,833)	(7,277)	(7,962)	(8,661)
Net Expenditures*	$ 5,612	$ 6,309	$ 8,446	$ 8,430	$ 9,494
Option and other property income*	$ 1,410	$ 359	$ 1,978	$ 4,700	$ 4,357
Royalty partnerships executed	7	16	16	20	25
Partnership expenditures ($US)	$ 9,200	$ 14,600	$ 19,000	$ 16,100	$ 20,600

* Adjusted to reflect presentation changes in 2019 and beyond

Highlights from 2021 include the following:

- South 32 regional strategic alliance ("RSA") in the US where EMX and South 32 are in the fourth year of exploring for copper in Arizona, New Mexico, Utah and Nevada. The alliance advanced eight copper projects through field-based work programs, drill tested one copper target, and continued to acquire new projects during the year.
- Continued expansion of the gold royalty generation portfolio in the US, particularly Idaho where EMX was an early entrant and has completed nine deals over the past three years. The partnered properties are being advanced by juniors and mid-tier mining companies, including four projects that were drill tested with encouraging results during 2021.
- EMX has become a preeminent generative and early-stage exploration company in Fennoscandia by acquiring significant base and precious metals project portfolios, and partnering with multiple junior companies, as well as larger mining groups such as Agnico Eagle and Boliden. The program in 2021 saw partners spend over US$8 million and drill 15,670 meters on EMX projects in Sweden and Norway.
- The Company entered Canada in early 2020 with the acquisition of the Perry English portfolio for $2,991,000. Over the past two years the Company has received total cash payments of $885,000 and share equity payments valued at $273,000 while continuing to expand on the portfolio. At the time of acquisition, the royalty and mineral portfolio totaled 84 properties and is principally focused on precious metals.
- The Company entered into South America in 2020 with the acquisition of Revelo Resources' Chilean royalties. With the acquisition of the SSR portfolio in 2021, the Company continued to increase its asset base, as well as expanding the footprint beyond Chile to Peru and Argentina. The portfolio now totals 25 properties with partners exploring for copper, copper-gold, and gold mineral deposits.
- In Australia, EMX expanded the portfolio by adding several new projects. While most of the portfolio is centered around gold systems, the Company continues to evaluate base metal opportunities, particularly as they relate to cobalt, copper, and nickel.
- Towards the end of 2021, the Company expanded its technical team with the re-hiring of Ankara-based Dr. Mesut Soylu, who will lead exploration programs in the Balkans, central Asia, and other jurisdictions in the region.

Financing Updates

Private Placement

In Q4 of 2021 the Company completed a private placement of 6,500,000 units at $3.30 per unit for gross proceeds of $21,450,000. Each unit consists of one common share of the Company and one-half of one transferable warrant. Each whole warrant entitles the purchase until November 6, 2023 to one common share at $4.00 in the first year and $4.50 in the second year.

Sprott Credit Facility
In Q3 of 2021, the Company entered into a credit facility with Sprott Private Resource Lending II (Collector), LP ("Sprott") totaling US$44 million (the "Credit Facility"). The proceeds from the Credit Facility were used to fund the acquisition of the Caserones effective Royalty interest in Chile as well as provide additional capital to complete the acquisition of the SSR Royalty portfolio. Subsequent to the year ended December 31, 2021, the Company amended the Credit Facility to extend the maturity date to December 31, 2024.

SSR VTB Note
As part of the acquisition of the SSR Royalty portfolio, The Company entered into a Vendor-take-back note ("VTB Note") with SSR Mining Inc. ("SSR Mining") pursuant to which the Company borrowed US$7.8 million from SSR Mining which was used to fund the VAT liability on the acquisition of the Gediktepe royalty in Turkey.

Investment Updates

As at December 31, 2021, the Company had investments totaling $20,530,000 (December 31, 2020 - $25,626,000) which included $15,391,000 (2020 - $16,755,000) in various public and private entities, and $5,139,000 ($8,871,000) in non-current investments. The Company will continue to sell certain of its investments when appropriate. Much of the investment portfolio was derived from royalty deals completed as part of our organic royalty generation business.

Write-Down of Investment in Rawhide

The Company has a 38.07% equity interest in Rawhide Acquisition Holding LLC ("Rawhide"), a privately-held Delaware company that owns the Rawhide gold-silver mining operation in Nevada's Walker Lane Belt. The Rawhide mine is an open pit heap leaching operation that produces and sells gold and silver. The Company's investment at Rawhide has not gone as planned. Mining operations were suspended at year-end, and Rawhide is evaluating strategic alternatives including the sale of the company. EMX has taken a full write-down of its investment in 2021 totaling $10,014,000.

OUTLOOK

The Company completed two transformative transactions in 2021 (Caserones Royalty & SSR Royalty Portfolio), raised $21,450,000 in equity and US$44,000,000 in debt. Production was initiated at Timok and at Balya (as a result of development work), while Leeville saw improvements in production that included new sources of ore. Likewise, the Gediktepe oxide gold deposit was commissioned in Q4, 2021 and is expected to reach commercial production sometime in Q2 or Q3, 2022.

Recent events in Q1 of 2022 included extension of the maturity date on the Sprott Credit Facility from July 2022 to December 2024 and the settlement of the Bullion litigation bringing into the Company US$18,825,000.

The year 2022 will see an increase in revenue coming from our cash flowing royalties including Caserones in Chile, Leeville in Nevada, and potentially Timok in Serbia (pending conclusion of the royalty rate discussions with Zijin). Likewise, Gediktepe and Balya in Turkey have been commissioned and are scheduled to contribute to 2022 cash flows. As in previous years, production royalties will continue to be complemented by option, advance royalty, and other pre-production payments from partnered projects across the global asset portfolio. The Company plans to give production guidance for 2022 later this year.

The Company will continue to strengthen its balance sheet over the course of the year by looking to retire portions of our long-term debt, continuing to evaluate equity markets (including the filing of a shelf prospectus), and the ongoing monetization of the Company's marketable securities.

EMX is well funded to identify new royalty and investment opportunities, while further filling 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 royalty generation portfolio totals over 270 projects on five continents. The following is a summary of the royalty portfolio that includes producing, advanced, and exploration project royalties. There are three material royalties covering the Gediktepe Mine in Turkey, the Timok Mine in Serbia, and the Caserones Mine in Chile. EMX has filed technical reports for Gediktepe, Timok, and Caserones that are available under the Company's issuer profile on SEDAR (www.sedar.com). In addition, the Leeville and Balya royalty properties are important to the Company, for current as well as projected future royalty cash flows, respectively.

Appendix A includes a comprehensive table of EMX's royalty assets. Please see EMX's AIF for the year ended December 31, 2021 for a summary of resource and reserve statements for key royalty assets. For additional details on EMX's royalty and royalty generation portfolio, including specifics on the royalty terms, please refer to the Company's website (www.EMXroyalty.com) as well as the Company's AIF and financial statements.

Producing Royalties

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Caserones	Chile	JX Nippon Mining & Metals	Copper (Molybdenum)	Producing	Effective 0.418% NSR
Timok	Serbia	Zijin Mining Group Co, Ltd.	Copper-Gold	Producing	0.5% NSR
Leeville	USA	Nevada Gold Mines LLC	Gold	Producing	1.0% GSR
Gediktepe	Turkey	Lidya Madencilik Anayi ve Ticaret A.S.	Gold, Polymetallic	Oxide phase commissioned - initial production	10% NSR on oxide zone and 2% NSR on sulfide zone
Balya	Turkey	Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş.	Zinc-Lead-Silver	Development - initial production	4.0% NSR

Significant Updates

Caserones, Chile - The Caserones open pit mine ("Caserones") is developed on a porphyry copper (molybdenum) deposit in the Atacama Region of Chile's Andean Cordillera. The mine is operated by SCM Minera Lumina Copper Chile SpA, which is 100% indirectly owned by JX Nippon Mining & Metals Corporation ("JX Nippon"). Caserones produces copper and molybdenum concentrates from a conventional crusher and mill and flotation plant, as well as copper cathodes from a dump leach and solvent extraction and electrowinning plant. In 2020 the mine produced 104,917 tonnes of fine copper in concentrate, 2,453 tonnes of fine molybdenum in concentrate, and 22,056 tonnes of fine copper in cathodes (JX Nippon's year-end 2021 reporting is pending). EMX has an effective 0.418% NSR royalty on production from Caserones.

EMX formed a 50%-50% partnership with Altus Strategies Plc ("Altus", AIM: ALS; TSX Venture: ALTS; OTCQX: ALTUF) to purchase an effective 0.836% NSR royalty covering Caserones for US$68.2 million. EMX and Altus each control an effective 0.418% royalty interest and each were responsible for US$34.1 million of the purchase price. The closing was completed in September 2021, and since then EMX's Caserones effective royalty interest has provided immediate pre-tax cash flow to the Company consisting of US$2,339,000 in distributions related to production from the mine for Q2 and Q3 2021, and US$1,228,000 received subsequently for settlement of the Q4 payment.

Further details of the commercial terms, Altus partnership, and Caserones Mine description are provided in the Company's August 17, and September 3, 2021 News Releases.

Timok, Serbia - EMX's Timok Royalty is located in the Bor Mining District of Serbia and covers the Cukaru Peki copper-gold deposits. Cukaru Peki consists of a high-level body of high-grade, epithermal-style copper-gold mineralization referred to as the "Upper Zone", and a deeper body of porphyry-style copper-gold mineralization known as the "Lower Zone". EMX's Timok Royalty covering Cukaru Peki is stated to be a 0.5% NSR in the royalty agreement. The royalty agreement contains a provision for the reduction of the royalty rate under certain circumstances, but EMX does not believe that those conditions have been satisfied. The Timok project is currently owned and operated by Zijin Mining Group Ltd ("Zijin").

Production from the Upper Zone of Cukaru Peki commenced in Q4 2021, and EMX announced its intent to seek arbitration to resolve the issue about the royalty rate on the project (see EMX news release dated December 17, 2021). Amicable discussions with Zijin commenced shortly after EMX's announcement, leading EMX to suspend plans to file a notice of arbitration (see Company news release dated January 27, 2022). Discussions between EMX and Zijin are continuing.

Leeville, Nevada - The Leeville 1% gross smelter return ("GSR") royalty covers portions of West Leeville, Carlin East, Four Corners, Turf and other underground gold mining operations and deposits in the Northern Carlin Trend of Nevada (the "Leeville Royalty"). The Leeville Royalty property is included in the Nevada Gold Mines LLC ("NGM") Barrick-Newmont Nevada joint venture.

Leeville Royalty provisional payments to EMX totaled approximately US$1,865,000 during 2021. Royalty production totaled 1,047 troy ounces of gold that were principally sourced from the West Leeville, Carlin East, and Four Corners operations (at ~32% each), with other operations (e.g., Turf, etc.) accounting for the balance (4%) of royalty ounces. NGM's production from the Leeville Royalty property shifted emphasis during 2021 from West Leeville and Turf to Four Corners and Carlin East. Royalty production from two new operations (i.e., Rita K and Monarch) was reported in Q4 2021.

In addition to royalty payments for 2021, NGM also paid EMX for royalty balances due from 2019 to 2020 for refractory ores processed at the Goldstrike roaster facility. The Goldstrike roaster processing commenced in July 2019 after the consummation of the NGM joint venture. In aggregate, these payments totaled US$874,000 from 546 royalty gold ounces. NGM is now providing royalty payments to EMX for ores processed at the Goldstrike roaster on a monthly basis.

Gediktepe, Turkey - The Gediktepe VMS deposit is located in western Turkey. Descriptions of the deposit and historical resource and reserve estimates are disclosed in an NI 43-101 Prefeasibility study entitled "Gediktepe 2019 Prefeasibility Study" with an effective date of March 26, 2019 and filed on SEDAR by Alacer Gold Corp (formerly a reporting issuer in Canada). The Gediktepe Royalties consist of: (i) a perpetual 10% NSR royalty over metals produced from the oxide zone (predominantly gold and silver) after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the sulfide zone (predominantly copper, zinc, lead, silver and gold), payable after cumulative production of 25,000 gold-equivalent sulfide ounces (gold-equivalent as referenced from an underlying 2019 Share Purchase Agreement).

The Gediktepe Royalties were acquired as part of the SSR royalty portfolio transaction (see Company news release dated July 29, 2021), and are being advanced by operator Lidya Madencilik ("Lidya"), a private Turkish company. Since acquiring the Royalties, EMX has maintained discussions with Lidya, who has advised that the oxide gold deposit is now fully commissioned with initial phases of mining activity commencing in Q4 2021. EMX anticipates that commercial production of the oxide gold deposit, as defined in the Gediktepe royalty agreement, will be achieved in Q2 or Q3, 2022.

Balya, Turkey - The Balya royalty property is located in the historical Balya lead-zinc-silver mining district in northwestern Turkey. EMX holds an uncapped 4% NSR royalty on the "Balya North Deposit", which is operated by Esan Eczacibaşi Endüstriyel Hammaddeler San. ve Tic. A.Ş. ("Esan"), a private Turkish company. Esan operates a lead-zinc mine and flotation mill on the property immediately adjacent to EMX's Balya North royalty property.

In 2021 Esan proceeded with underground development of the Balya North Deposit and on-site infrastructure with plans to commence mining activities by the end of 2021 (see EMX news release dated December 20, 2021). Initial phases of mining activity are now underway, with production slated to ramp up in 2022. Material from the Balya North Deposit is currently being stockpiled on site as preparations for processing the mineralized material at the nearby Esan mill are underway. EMX anticipates initial payments from Balya North production in Q3, 2022.

Advanced Royalty Projects

Asset	Location	Operator	Commodity	Stage	Royalty Interest
Gold Bar South	Nevada	McEwen Mining Inc.	Gold	Feasibility	1% NSR
Diablillos	Argentina	AbraSilver Resource Corp	Silver-Gold	PEA	1% NSR
Berenguela	Peru	Aftermath Silver Ltd	Copper-Silver-Manganese-Zinc	Resource - Advancing PFS	1% -1.25% NSR
Challacolla	Chile	Aftermath Silver Ltd	Silver-Gold	Resource Development	2% NSR
Yenipazar	Turkey	Virtus Madencilik	Gold	Feasibility	6% -10% NPI
Akarca	Turkey	Çiftay İnşaat Taahhüt ve Ticaret A.Ş.	Silver-Gold	Resource Development	1%-3% NSR
Sisorta	Turkey	Bahar Madencilik Sinayi ve Ticaret Ltd Sti	Gold	Feasibility	3.5%-5% NSR
Viscaria	Sweden	Copperstone Resources AB	Copper-Iron	Resource Development	0.5% to 1% NSR
Kaukua	Finland	Palladium One Mining Inc	PGE-Nickel-Copper	Resource Development	2% NSR

Significant Updates

Gold Bar South, Nevada - EMX's Gold Bar South 1% NSR royalty property, operated by McEwen Mining Inc. (TSX & NYSE: MUX) ("McEwen"), covers a sediment-hosted, oxide gold deposit situated ~5.6 kilometers southeast of McEwen's Gold Bar open pit mining operation in north-central Nevada.

McEwen provided an update for the Gold Bar operation in a feasibility study that included reserve contributions from Gold Bar South (see McEwen news release dated February 22, 2021). Subsequently, McEwen provided a "2021 Year End and Q4 Results" update which stated that "The permitting process to access ore at the Gold Bar South satellite deposit is ongoing and we anticipate receiving the permit in Q1 of 2022. Commencement of gold production from Gold Bar South is planned for the second half of 2022."

Diablillos, Argentina - EMX's Diablillos 1% NSR royalty was acquired in 2021 as part of the SSR royalty portfolio transaction. Diablillos is a high sulfidation silver-gold project, located in the Puna region of Salta Province, Argentina that is owned and operated by AbraSilver Resource Corp. (TSX-V: ABRA, "AbraSilver"). There are seven known mineralized zones, with the Oculto zone advanced to the PEA stage of assessment.

AbraSilver reported a PEA study based on current Oculto resources with an after-tax NPV(5) of US $364 million, based upon a 7,000 tonne per day production rate, yielding 8 Moz of silver and 44.3 Koz of gold in the first five years, and averaging 4.2 Moz silver and 52 Koz gold per year over a mine life of up to 16 years (see AbraSilver news release dated November 29, 2021 and SEDAR filed technical report dated January 13, 2022).

Berenguela, Peru - The Berenguela project, located in the Puno region of southeastern Peru, is a resource stage polymetallic carbonate replacement-style deposit being advanced by Aftermath Silver Ltd. ("Aftermath") (TSX-V: AAG; OTCQB: AAGFF). Aftermath is earning 100% project interest per a definitive acquisition agreement originally executed with SSR Mining. EMX's royalty interest in, and future earn-in payments from, Berenguela were acquired in 2021 as part of the SSR royalty portfolio transaction. The project hosts an historical JORC silver-copper-manganese-zinc mineral resource.

In Q4, EMX received a US$2.25 million scheduled payment from Aftermath which marked the first anniversary of the definitive acquisition agreement's initial closing date (i.e., November 23, 2020) (see EMX news release dated November 29, 2021). Additional payments to EMX and obligations for Aftermath's earn-in include: US$2.5 million to be paid on the second anniversary in 2022, US$3 million to be paid on the fourth anniversary in 2024, completion of a preliminary feasibility study ("PFS") and filing of a NI 43-101 technical report on, or before, November 23, 2024, and US$3.25 million cash to be paid on the sixth anniversary in 2026. Upon earn-in and the declaration of commercial production at Berenguela, a sliding-scale royalty will be payable to EMX based upon a 1% NSR royalty on all mineral production when the silver price is up to and including US$25 per ounce, or a 1.25% NSR royalty on all mineral production when the silver price is over US$25 per ounce and when the copper price is over US$2 per pound.

Challacolla, Chile - Challacolla is a resource stage low-sulphidation epithermal deposit located in Chile's northernmost Region I. The project operator, Aftermath, is earning 100% project interest per a binding agreement with Mandalay Resources Corporation (TSX: MND). EMX's interest in the Challacolla project was acquired in 2021 as part of the SSR Royalty Portfolio transaction (see Company news releases dated July 29, and October 21, 2021). After earn-in, EMX will retain a 2% NSR royalty, payable after 36 million ounces of silver have been produced, with a cap of US$5 million. This cap is not subject to a U.S. Consumer Price Index (US CPI) adjustment. The project hosts historical open pit and underground constrained silver-gold resources.

Yenipazar, Turkey - The Yenipazar polymetallic VMS deposit in central Turkey is currently owned and advanced by Virtus Madencilik ("Virtus"), a private Turkish company that is partly owned by Trafigura Ventures V B.V. EMX holds a Net Profits Interest ("NPI") royalty that is set at 6% until US$165 million in revenues are received, after which the NPI converts to a 10% interest. The Yenipazar Royalty was acquired by EMX in 2021 as part of the SSR royalty portfolio transaction.

Previous owner Aldridge Minerals Inc. ("Aldridge") disclosed an historical feasibility study on the project in 2013, which was updated in 2014 and filed on SEDAR. This remains the most recent public disclosure of technical information and historical mining reserves and resources on the project. Virtus recently updated the feasibility study (this in-house report remains unpublished as of yet) and is currently seeking project financing for development of the project. Since acquiring the royalty, EMX has maintained contact with Virtus and has received updates on the status of the project.

Akarca, Turkey - The Akarca epithermal gold-silver deposit in western Turkey was discovered by EMX in 2006 during a regional exploration program. The project was later sold to current owner Çiftay İnşaat Taahhüt ve Ticaret A.Ş. ("Çiftay"), a private Turkish company. Çiftay is responsible for making a series of pre-production gold bullion payments to EMX, and EMX retains a 1% NSR royalty on the initial 100,000 ounces of gold production from the project, a 2% NSR royalty on production on the next 400,000 ounces of gold produced, and a 3% NSR royalty on any production of gold after 500,000 ounces of gold are produced. The NSR royalties are uncapped and cannot be bought down.

To date, over 350 exploration drill holes and 17 kilometers of trenching have been completed along with collection of over 6,500 rock and 3,500 soil samples and preparation of in-house (non-public) resource models for the gold-silver mineralization. Çiftay is current determining strategies for continued exploration and development of the project.

In 2020 Çiftay made the decision to halt further field work while awaiting permits and a court decision regarding land use designations in the area. EMX has maintained active discussions with Çiftay since that time, and Çiftay has informed EMX that it expects the permitting and land use designation issues to be resolved in 2022, which will allow Çiftay to resume its exploration programs at Akarca.

Sisorta, Turkey - The Sisorta project consists of an oxide gold deposit with underlying copper and gold porphyry potential. EMX sold the project in 2016 to Bahar Madencilik Sinayi ve Ticaret Ltd Sti ("Bahar"), a privately owned Turkish company, retaining a royalty interest and advance royalty payment streams. The EMX royalties consist of a 3.5% NSR on any materials mined and processed on site at Sisorta, and a 5% NSR royalty on any materials shipped offsite for processing. Bahar, which operates the nearby Altintepe gold mine, is reviewing development options for the Sisorta project.

Viscaria, Sweden - 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"). In 2021 Copperstone continued to drill and explore the Viscaria deposit while also advancing engineering and environmental studies. Copperstone announced in September 2021 that the project had entered the feasibility study phase and expects to significantly expand the mineral resources and planned production rates (see Copperstone news release dated September 20, 2021). Copperstone also reported that it plans to file its environmental permit application for the mining operation in Q1, 2022 (see Copperstone 2021 Annual Report).

The Viscaria deposit contains elements of both VMS and iron oxide-copper-gold ("IOCG") styles of mineralization and was mined from 1983-1996 by a partnership between LKAB and Outokumpu OYJ. Significant JORC and PERC mineral resources remain in the mining area.

Kaukua, Finland - EMX holds a 2% NSR royalty on various exploration licenses covering the Kaukua PGE-Ni-Cu deposit in northern Finland (the "Kaukua Royalty"). 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.

PDM's LK project is a PGE rich magmatic Ni-Cu sulfide system. In 2021 Palladium One continued to aggressively drill and explore the LK project, announcing an expansion of its planned drill programs in March 2021 (see Palladium One news release dated March 3, 2021). Palladium One has continuously provided updates with encouraging drill results throughout 2021. Drill defined zones of PGE-Ni-Cu mineralization are now shown to extend for 4.5 kilometers along strike at LK, and geophysical surveys indicate additional potential for expansion (see Palladium One news release dated February 7, 2022).

Exploration Royalty & Royalty Generation Projects

The Company has 157 exploration stage royalties and 102 royalty generation properties being advanced and available for partnership (note, these totals do not include producing royalty or advance royalty projects). A complete listing of the exploration stage royalties is included in Appendix A to this MD&A. The following provides an overview of exploration royalties and royalty generation properties by country and commodity.

	Exploration Royalty		Royalty Generation Project	
Country	**Precious Metals**	**Base Metals**	**Precious Metals**	**Base Metals**
USA	26	11	23	22
Canada	46	1	17	11
Mexico	4	-	-	-
Haiti	5	2	-	-
Chile	8	11	-	-
Argentina	1	-	-	-
Sweden	9	11	2	10
Finland	1	1	2	-
Norway	2	14	5	5
Serbia	1	1	-	-
Turkey	-	1	-	2
Australia	2	-	2	1
	104	53	51	51

Qualified Persons

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

RESULTS OF OPERATIONS

Year Ended December 31, 2021

The net loss for the year ended December 31, 2021 ("FY21") was $29,749,000 compared to a net loss of $6,007,000 for the prior year. The net loss for FY21 was made up of revenues and other income of $9,434,000 (2020 - $7,199,000), costs and expenses totaling $22,020,000 (2020 - $16,822,000) and losses from other items totaling $20,718,000 (2020 – gain of $6,235,000), and net tax recoveries totaling $3,555,000 (2020 – expense of $2,619,000). Significant components of other income and losses include a loss in fair value changes of certain financial instruments of $6,278,000 (2020 – gain $6,162,000), equity income from the Company's investments in associated entities of $3,482,000 (2020 – $Nil), impairment charges of $10,496,000 (2020 – $Nil), gain on sale of marketable securities of $465,000 (2020 - $250,000), finance expenses and other totaling $2,922,000 (2020 – $Nil), and foreign exchange adjustments of $4,969,000 (2020 - $177,000).

Revenues and other income

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

During the years ended December 31, 2021 and 2020, the Company had the following sources of revenues and other income:

In Thousands of Dollars

	Three months ended		Year ended	
Revenue and Other Income	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Royalty revenue	$ 2,183	$ 487	$ 3,742	$ 1,478
Interest income	543	204	1,256	937
Option and other property income	(349)	2,146	4,357	4,700
Dividend income	-	-	79	84
	$ 2,377	$ 2,837	$ 9,434	$ 7,199
Non-IFRS Measures				
Adjusted revenue and other income [1]	$ 3,496	$ 2,837	$ 12,446	$ 7,199

In FY21, the Company earned $3,742,000 (2020 - $1,478,000) of royalty income. This included royalty income earned for 1,595 (2020 - 555) 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, 2020 was mainly the result of increased royalty revenue received from NGM relating to processing at the Goldstrike roaster facility combined with an increase in production ounces received in the current year. Total revenue generated from Leeville included of US$874,000 from 546 royalty gold ounces from the Goldstrike roaster not previously paid by NGM. The Company also realized increases to the average gold price for production ounces received from the Leeville royalty. In FY21, the average realized gold price for the Leeville royalty was US$1,800 (2020 - US$1,787) per ounce. Royalty income was offset by gold tax and depletion of $3,201,000 (2020 - $1,190,000) for net royalty income of $541,000 (2020 - $288,000).

[1] Adjusted revenue and other income and adjusted cash used in operating activities are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-IFRS financial measures" section on page 28 of this MD&A for more information on each non-IFRS financial measure.

Adjusted revenue and other income [1] brings into revenues and other income, $3,012,000 (2020 - $Nil) from the Company's effective royalty interest in the Caserones mine.

Net royalty income from the Leeville and Caserones royalty will fluctuate as result of a combination of ounces received, average price per ounce, and foreign exchange as a result of the royalties 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, interest accretion on the Company's Ensero investment, and deferred compensation payments from Aftermath and AbraSilver.

Option and other property income will fluctuate depending upon the Company's deal flow and structure of property agreements relating to execution payments, staged option payments and operator and management fees. Execution payments can include the fair value of equity interests obtained in the respective partner and cash proceeds. Further, anti-dilution provisions in property agreements provided for additional equity received and are included in option and other property income. For the year ended December 31, 2021, included in option and other property income was $3,093,000 (2020 - $3,755,000) related to the fair value of share equity payments received, as well as cash payments of $526,000 (2020 - $342,000).

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 years ended December 31, 2021 and 2020 comprised of the following:

In Thousands of Dollars

General and administrative expenses	**December 31, 2021**	**December 31, 2020**
Salaries, consultants, and benefits	$ 1,873	$ 2,360
Professional fees	1,666	968
Investor relations and shareholder information	689	604
Transfer agent and filing fees	317	222
Administrative and office	987	944
Travel	68	74
	$ 5,600	$ 5,172

General and administrative expenses ("G&A") of $5,600,000 were incurred compared to $5,172,000 in 2020. 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 2021 compared to 2020 are related to:

- Salaries and consultants decreased in 2021 by $487,000 compared to 2020 as more resources were directed towards project and royalty generation in connection with the Company's continued efforts to source royalty opportunities.
- Professional fees increased in 2021 by $698,000 compared to 2020 resulting from increased acquisition due diligence and increased activity relating to the legal dispute with NGM which was ultimately settled subsequent to year end. Professional fees incurred relating to acquisition due diligence and other matters requiring legal and tax advice are expected to fluctuate between periods.
- Investor relations increased by $85,000 in 2021 compared to 2020. The Company increased in 2021 the marketing and communications activities, including the attendance of trade shows, and other activities involving travel.
- Transfer agent and filing fees increased by $95,000 compared to 2020. The increase was mainly due to increases in annual listing fees for the TSX-V and NYSE, additional filings relate to various deals, and share issuances completed during the year.

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 the Company's reporting currency, will increase or decrease expenditures.

Project and Royalty Generation Costs, Net of Recoveries

Net royalty generation costs increased from $8,430,000 in 2020 to $9,494,000 in 2021 on a net basis. This is a result of an increase in expenditures of $1,763,000 in FY21 compared to 2020 including $1,537,000 (2020 - $1,127,000) of share-based compensation, offset with an increase in recoveries from partners by $699,000 in 2021 compared to 2020. 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 2021 compared to 2020 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 2021 the Company recorded a total of $5,216,000 in share-based payments compared to $3,121,000 in 2020. The aggregate share-based payments relate to the fair value of stock options vested during the year, the fair value of restricted share units vested during the year, and the fair value of share-based compensation settled in cash. Of the total share-based compensation, $1,537,000 (2020 - $1,127,000) was included in royalty generation costs.

Other

- During the year ended December 31, 2021, the Company had an unrealized loss of $6,278,000 (2020 - gain $6,162,000) related to the fair value adjustments of certain assets, and a realized gain of $465,000 (2020 - $250,000) for the sale of certain marketable securities held by the Company. The unrealized loss in the current period can be primarily attributed to an overall weaker market performance of investments in 2021 compared to the prior year.
- During the year ended December 31, 2021, the Company incurred a foreign exchange adjustment of $4,969,000 compared to a foreign exchange adjustment of $177,000 in 2020. This was primarily driven by a significant decline in the value of the Turkish Lira relative to the USD on assets which were acquired in Turkey, combined with losses resulting from fluctuating exchange rates for net assets and expenditures denominated in USD throughout the year ended December 31, 2021.
- During the year ended December 31, 2021, the Company recognized equity income from investments in associates of $3,482,000 (2020 - $Nil). This primarily related to the share of the Company's net income derived in SLM California which holds the Caserones effective royalty interest.
- During the year ended December 31, 2021, the Company recognized finance and other expenses of $2,922,000 (2020 - $Nil) which consisted mostly of interest accrued on the Sprott Credit Facility and stamp duties paid in Chile relating to the acquisition of the Caserones royalty interest.
- During the year ended December 31, 2021, the Company recorded impairment charges of $10,496,000 (2020 - $Nil) which primarily related to the Company's write-off of its investment in Rawhide.
- During the year ended December 31, 2021, the Company also recorded a deferred income tax recovery of $3,898,000 (2020 - expense of $2,113,000) related to changes in estimates related to deferred tax assets.

Three Months Ended December 31, 2021

The net loss for the three months ended December 31, 2021 ("Q4-2021") was $10,881,000 compared to a loss of $3,933,000 for the prior year's comparative period ("Q4-2020"). The net loss for Q4-2021 was made up of royalty revenue and other income of $2,377,000 (Q4-2020 - $2,837,000) before depletion and related tax, $2,428,000 (Q4-2020 - $1,322,000) in net project and royalty generation costs, general and administrative expenditures of $963,000 (Q4-2020 - $1,246,000) and other losses totaling $10,795,000 (Q4-2020 - $668,000). Some of the changes in Q4-2021 compared to Q4-2020 are related to:

- Increased royalty revenue for Q4-2021 of $1,696,000 over Q4-2020 primarily resulting from additional income received on past processing at the Goldstrike facility on the Leeville property; and
- Recognition of a deferred tax asset of $3,898,000 in Q4-2021 as a result of the subsequent BULM settlement noted above.

Other changes for Q4-2021 compared to Q4-2020 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, 2021, the Company had a working capital deficit of $14,313,000 (December 31, 2020 - working capital of $68,995,000). 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 also receives additional cash inflows from the recovery of expenditures from project partners, and investment income including dividends from investments in associated entities. Subsequent to the year ended December 31, 2021, the Company re-negotiated the payment terms of the Sprott Credit Facility, and received US$18,825,000 from the settlement with Barrick Gold. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets, renegotiate terms of debt, or return capital to shareholders.

The Company is not subject to externally imposed capital requirements other than as disclosed for the Sprott Credit Facility.

Operating Activities

Cash used in operating activities for the year ended December 31, 2021 was $9,891,000 (2020 - $8,961,000), and adjusted cash used in operating activities[1] for the year ended December 31, 2021 was $6,955,000 (2020 - $6,191,000) and represents expenditures primarily on royalty generation and general and administrative expenses for both periods, offset by royalty income received in the year. Adjusted cash used in operating activities is adjusted for $2,152,000 (2020 - $Nil) in royalties received from the Company's effective royalty interest at Caserones. 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, 2021 was $74,785,000 (2020 - $2,156,000). The proceeds in the current year were related primarily to $54,491,000 (2020 - $Nil) from the Sprott Credit Facility, $21,450,000 (2020 - $Nil) in gross proceeds received from a private placement, and $1,407,000 (2020 - $2,156,000) received from exercise of stock options, net of interest, principal repayments, and share issue costs paid.

[1] Adjusted revenue and other income and adjusted cash used in operating activities are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-IFRS financial measures" section on page 28 of this MD&A for more information on each non-IFRS financial measure.

Investing Activities

Cash used in investing activities for the year ended December 31, 2021 was $90,615,000 compared to $7,804,000 for the year ended December 31, 2020.

Some of the significant cash investment activities during the year ended December 31, 2021 included:

- The proceeds from the sale of fair value through profit and loss investments of $2,007,000 (2020 - $2,191,000), offset with purchases of $3,623,000 (2020 - $1,570,000);
- $47,970,000 (2020 - $Nil) relating to the purchases of investments in associated entities, which included SLM California which holds the Caserones royalty interest;
- The purchase of royalty and other property interests, totalling $41,696,000 (2020 - $5,120,000) which primarily related to the acquisition of the SSR Royalty portfolio;
- Receipt of anniversary and option payments totalling $643,000 (2020 - $579,000) primarily related to the Perry English and Frontline portfolios in Canada; and
- The Company also received approximately $219,000 (2020 - $295,000) in interest income earned on cash balances, and $2,424,000 (2020 - $207,000) 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, 2021	December 31, 2020	December 31, 2019
Financial positions			
Working capital	$ (14,313)	$ 68,995	$ 75,178
Exploration and evaluation assets (net)	3,113	4,248	1,546
Royalty interests	80,242	14,248	13,488
Total assets	209,823	102,943	102,227
Share capital	199,656	132,678	128,776
Deficit	(91,947)	(61,351)	(55,344)

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Financial results			
Revenue and other income	$ 9,434	$ 7,199	$ 5,084
Cost and expenses	22,020	16,822	15,662
Net income (loss)	(29,749)	(6,007)	(13,820)
Basic earnings (loss) per share	(0.33)	(0.07)	(0.17)
Diluted earnings (loss) per share	(0.33)	(0.07)	(0.17)
Non-IFRS Measures			
Adjusted revenue and other income [1]	$ 12,446	$ 7,199	$ 5,084

[1] Adjusted revenue and other income and adjusted cash used in operating activities are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-IFRS financial measures" section on page 28 of this MD&A for more information on each non-IFRS financial measure.

QUARTERLY INFORMATION

In Thousands of Dollars, Except Per Share Amounts

Fiscal quarter ended	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue and other income	$ 2,377	$ 1,504	$ 4,255	$ 1,298
Project and royalty generation costs	(4,868)	(3,882)	(5,378)	(4,027)
Recoveries from partners	2,440	1,792	1,689	2,740
Share-based payments	565	1,206	1,366	542
Net income (loss) for the period	(10,881)	(10,866)	(3,578)	(4,424)
Basic earnings (loss) per share	(0.11)	(0.13)	(0.04)	(0.05)
Diluted earnings (loss) per share	(0.11)	(0.13)	(0.04)	(0.05)

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	$ 2,350	$ 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

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, 2021	Salary and fees	Share-based Payments	Total
Management	$ 1,071	$ 1,357	$ 2,428
Outside directors *	556	967	1,523
Seabord Management Corp.**	208	-	208
Total	$ 1,835	$ 2,324	$ 4,159

In Thousands of dollars

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 Management Corp.**	279	-	279
Total	$ 1,474	$ 1,403	$ 2,877

*Starting June 2020 the directors fees paid to the Company's non-Executive Chairman have been replaced by monthly consulting fees of US$21,000. The change in fees is to reflect his increased role and involvement in the Company's investment activities.

**Seabord Management Corp. ("Seabord") is a management services company partially owned by the CFO and the Chairman of the Board of Directors of the Company. Seabord provides accounting and administration staff, and office space to the Company.

Included in accounts payable and accrued liabilities at December 31, 2021 is $3,000 (December 31, 2020 - $28,000) owed to key management personnel and other related parties.

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards adopted during the year

Please refer to the audited consolidated financial statements for the year ended December 31, 2021 on www.sedar.com.

Accounting pronouncements not yet effective

Please refer to the audited consolidated financial statements for the year ended December 31, 2021 on www.sedar.com.

RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS

Please refer to the audited consolidated financial statements for the year ended December 31, 2021 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, 2021 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, respectively.

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 a 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 a 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 accurately or reliably predict future revenues or operating results from mining activity. Management expects future revenues from the Timok Project in Serbia, Leeville royalty property in Nevada, Caserones royalty in Chile, and Gediktepe royalty in Turkey, to fluctuate depending on the level of future production and metal prices. For the Leeville property in particular, there is also a risk that the operator may cease to operate in the Company’s area of interest. Accordingly, there can be no assurance that royalty payments will continue or materialize and 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 an agreement, 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 can and have fluctuated widely, 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 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 generation 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 and its variants) 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 EMX's 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, there may be a severe impact on the Company's ability to raise additional funds through equity issues.

Competition

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

Return on Investment Risk

Investors cannot expect to receive a dividend on an investment in the Common Shares 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 operation 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 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 result in the decline in 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 for the Company.

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 industry 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

United States ("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") under United States tax laws for the financial year ending December 31, 2021 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 ownership of Common Shares, 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 United States 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 U.S. Securities and Exchange Commission, the British Columbia and Alberta Securities Commissions, the NYSE American and the TSX-Venture exchanges. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. The Company's efforts to comply with the new rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Internal Controls over Financial Reporting

Applicable securities laws require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. The Company may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting.

Future acquisitions may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired corporations may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

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

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, 2021, based on the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that EMX's internal control over financial reporting was effective as at December 31, 2021.

Attestation Report of Independent Registered Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2021 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 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 25, 2022, the Company had 105,571,006 common shares issued and outstanding. There were also 7,108,500 stock options outstanding with expiry dates ranging from August 28, 2022 to September 8, 2026 and 3,399,280 warrants outstanding with expiry dates ranging from November 7, 2022 to November 5, 2023.

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

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

NON-IFRS FINANCIAL MEASURES

Adjusted Revenue and Other Income and Adjusted Cash Flows from Operating Activities

Adjusted revenue and other income, and adjusted cash flows from operating activities are non-IFRS financial measures, which are defined by EMX by including the following items from Loss for the year and cash flows from operations respectively.

- Equity income (loss) from associated entities holding royalty interests and the related cash flows related to the Company's effective royalty on Caserones.

Management uses adjusted revenue and other income, and adjusted cash flows from operating activities to evaluate the underlying operating performance of EMX for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. Management believes that in addition to measures prepared in accordance with IFRS such as revenue and other income, and cash flows from operations, our investors may use adjusted revenue and other income, and adjusted cash flows from operating activities to evaluate the results of the underlying business of EMX, particularly since the included items may not typically be included in operating results. While the adjustments to revenue and other income, and cash flows from operations in these measures may include items that are both recurring and non-recurring, management believes that adjusted revenue and other income, and adjusted cash flows from operating activities are useful measures of EMX's performance because they adjust for items which management believes reflect our core operating results from period to period. Adjusted revenue and other income, and adjusted cash flows from operating activities are intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. They do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers.

Reconciliation of Adjusted Revenue and Other Income, and Adjusted Cash Flows from Operating Activities

In Thousands of Dollars

	Year ended December 31, 2021		Year ended December 31, 2020	
	Revenue and other Income	Cash used in operating activities	Revenue and other Income	Cash used in operating activities
Per financial statements	$ 9,434	$ (9,891)	$ 7,199	$ (8,961)
Equity income from associated entity holding an effective royalty interest in Caserones and related cash flow	3,012	2,152	-	-
Adjusted	$ 12,446	$ (7,739)	$ 7,199	$ (8,961)

In Thousands of Dollars

	Three months ended December 31, 2021		Three months ended December 31, 2020	
	Revenue and other Income	Cash used in operating activities	Revenue and other Income	Cash used in operating activities
Per financial statements	$ 2,377	$ 1,517	$ 2,837	$ (954)
Equity income from associated entity holding an effective royalty interest in Caserones and related cash flow	1,119	936	-	-
Adjusted	$ 3,496	$ 2,453	$ 2,837	$ (954)

Appendix A
List of Royalty Assets

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
Argentina	**Diablillos**	1.0% NSR	Precious Metals	Silver-Gold	AbraSilver Resources	**Advanced Royalty**
	M18/Aguas Perdidas	1.0% NSR	Precious Metals	Silver	AbraSilver Resources	Exploration
Australia, New South Wales	**Koonenberry**	3% NSR & AAR payments (NQM)	Precious Metals	Gold	KNB & Rockwell	Exploration
Australia, Queensland	**Queensland Gold**	2.5% NSR & other payments	Precious Metals	Gold-Copper	Many Peaks Gold Pty Ltd	Exploration
Canada, British Columbia	**E&L Nickel Mountain** **Hunter 1-12** **Pyramid**	1.0% NSR 2.5% NSR 1.0% NSR	Base Metals Precious Metals Precious Metals	Nickel-Copper Gold Gold	Garibaldi Resources Cassair Gold Norra Metals Corp	Exploration Exploration Exploration
Canada, Manitoba	**Tartan Lake**	2.0% NSR	Precious Metals	Gold	Satori Resources	Exploration
Canada, Ontario	**Birch/Uchi multiple groups**	1.5% NSR	Precious Metals	Gold	Huntington Exploration	Exploration
	Bruce Lake	1.5% NSR & other payments	Precious Metals	Gold	Portofino	Exploration
	Bruce Lake - Pakwash North	1.5% NSR & other payments	Precious Metals	Gold	Goldon	Exploration
	Cameron Lake East	Other payments	Precious Metals	Gold	Gold Hunter Resources	Exploration
	Cameron Lake West	Other payments	Precious Metals	Gold	NorthBound Capital	Exploration
	Camping Lake	1.5% NSR & other payments	Precious Metals	Gold	Prime Meridian Resources	Exploration
	Confederation Lake	1.5% NSR & other payments	Precious Metals	Gold	Trillium Gold	Exploration
	Dash Lake	1.5% NSR & other payments	Precious Metals	Gold	Shafer Resources	Exploration
	Dent-Jackson	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Dixie Halo	0.75% NSR & other payments	Precious Metals	Gold	BTU Metals	Exploration
	Ears Falls	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Confederation North - Northern Vision	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp	Exploration
	Confederation South - Dixie Lake2	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp	Exploration
	Confederation South - Dixie Lake 3	1.5% NSR & other payments	Precious Metals	Gold	Infinite Ore Corp	Exploration
	Fairchild Lake	1.5% NSR & other payments	Precious Metals	Gold	Fairchild Gold	Exploration
	Jackson Manion	1.5% NSR	Precious Metals	Gold	Huntington Exploration Inc	Exploration
	Kwai	1.5% NSR & other payments	Precious Metals	Gold	Golden Goliath	Exploration
	Lang Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Leo	1.5% NSR & other payments	Precious Metals	Gold	Trillium Gold	Exploration
	Longlegged Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources	Exploration
	Manitou Project	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Maskootch	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Maybrun Mine	Other payments	Precious Metals	Gold	NorthBound Capital	Exploration
	McDonough East	1.5% NSR & other payments	Precious Metals	Gold	Musk Metals	Exploration
	McDonough/Pipestone	1.5% NSR & other payments	Precious Metals	Gold	Goldon	Exploration
	McVicar Lake	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration
	Mt. Jamie North Gold - Todd	1.5% NSR & other payments	Precious Metals	Gold	Stone Gold	Exploration
	Nabish Lake	3.0% NSR & other payments	Precious Metals	Gold	Heritage Mining	Exploration
	North Pakwash	1.5% NSR & other payments	Precious Metals	Gold	Trillium Gold	Exploration
	Pakwash Lake	1.5% NSR & other payments	Precious Metals	Gold	Silver Dollar Resources	Exploration
	Red Lake Gold 1	2.5% NSR	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Gullrock Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Duchess	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Red Lake	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Red Lake Gold - Tilly	0.25% to 2.25% & other payments	Precious Metals	Gold	Pacton Gold	Exploration
	Sandy Pines/Fly Lake/Joy	1.5% NSR & other payments	Precious Metals	Gold	Pistol Bay	Exploration
	Shabu - Cross River	1.5% NSR & other payments	Precious Metals	Gold	Cross River Ventures	Exploration

Appendix A
List of Royalty Assets

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
	Shabu - Mastadon - Taura Gold	1.5% NSR	Precious Metals	Gold	Mastadon	Exploration
	South of Otter	1.5% NSR & other payments	Precious Metals	Gold	Portofino	Exploration
	Swain Lake	1.5% NSR	Precious Metals	Gold	Pacton Gold	Exploration
	West Madsen (B)	Other payments	Precious Metals	Gold	Great Bear	Exploration
Canada, Quebec	**Fernet**	1.0% NSR & other payments	Precious Metals	Gold	QCX Gold Corp	Exploration
	Portage River	1.5% NSR & other payments	Precious Metals	Gold	Frontline Gold	Exploration
Chile	**Arrieros**	1.0% NSR	Base Metals	Copper-Molybdenum-Gold	Pampa Metals Corp	Exploration
	Block 2	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Block 3	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Block 4	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Caserones	0.418% NSR	Base Metals	Copper-Molybdenum	JX Nippon	**Producing Royalty**
	Cerro Blanco	1.0% NSR	Base Metals	Copper-Molybdenum-Gold	Pampa Metals Corp	Exploration
	Cerro Buenos Aires	1.0% NSR	Base Metals	Copper-Molybdenum-Gold-Silver	Pampa Metals Corp	Exploration
	Challacollo	2.0% NSR	Precious Metals	Silver-Gold	Aftermath Silver	**Advanced Royalty**
	Juncal and La Flora	1.0% NSR	Precious Metals	Gold	Austral Gold	Exploration
	Kolla Kananchiari - Bronce Weste	1% NSR precious metals, 0.5% NSR base metals	Precious Metals	Gold-Copper-Silver	Masglas America Corporation	Exploration
	Las Animas	1.5% NSR	Base Metals	Copper-Gold	Atacama Copper Exploration Ltd	Exploration
	Limbo	1.0% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	Magallanes	1.0% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	Morros Blancos	1.0% NSR	Base Metals	Copper-Gold-Molybdenum	Pampa Metals Corp	Exploration
	Redono-Veronica	1.0% NSR	Base Metals	Copper-Molybdenum	Pampa Metals Corp	Exploration
	Reprado	1.0% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	San Guillermo	0.5% NSR	Precious Metals	Gold-Silver	Austral Gold Ltd	Exploration
	San Valentino	1.0% NSR	Base Metals	Copper-Gold-Molybdenum	Atacama Copper Exploration Ltd	Exploration
	T4	1.5% NSR	Base Metals	Copper-Gold	Atacama Copper Exploration Ltd	Exploration
	Victoria Norte	2.0% NSR	Precious Metals	Gold-Silver / Copper-Molybdenum	Hochschild Mining PLC	Exploration
	Victoria Sur	1.0% NSR	Precious Metals	Gold-Silver-Copper	Pampa Metals Corp	Exploration
Finland	**Kaukua**	2% NSR	Base Metals	PGE-Nickel-Copper-Gold	Palladium One	**Advanced Royalty**
	Kuusamo	3% NSR & other payments	Base Metals	PGE-Nickel-Copper-Gold	Sienna Resources Inc	Exploration
	Oijarvi	1%/3% NSR	Precious Metals	Gold-Silver	Gold Line Resources	Exploration
Haiti	**Grand Bois**	0.5% NSR	Precious Metals	Gold-Copper	Sono Global Holdings	Exploration
	Grand Bois & Surrounding Properties	0.5% NSR	Base Metals	Copper-Gold	Newmont Ventures Ltd	Exploration
	La Miel	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	La Mine	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	North Central	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	Northeast	0.5% NSR	Precious Metals	Gold-Copper	Newmont Ventures Ltd	Exploration
	Northwest	0.5% NSR	Base Metals	Copper-Gold	Newmont Ventures Ltd	Exploration
Mexico, Durango	**El Mogote**	2.0% NSR	Precious Metals	Gold-Silver	Industrias Peñoles	Exploration
Mexico, Durango	**San Agustin Sulfides**	2.0% NSR	Precious Metals	Gold	Argonaut Gold	Exploration

Appendix A
List of Royalty Assets

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
Mexico, Sinaloa	**San Marcial**	0.75% NSR	Precious Metals	Silver-Gold-Zinc-Lead	GR Silver	Exploration
Norway	**Bamble**	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Bleikvassli	3% NSR & other payments	Base Metals	Zinc-Lead-Copper	Norra Metals Corp	Exploration
	Bleka	3% NSR & other payments	Precious Metals	Gold	Sienna Resources Inc	Exploration
	Brattasen	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Burfjord	3% NSR & other payments	Base Metals	Copper-Gold	Norden Crown Metals Corp	Exploration
	Espedalen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	Exploration
	Flat	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Hosanger	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	Exploration
	Kjoli	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	Exploration
	Lokken	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead	Capella Minerals Ltd	Exploration
	Meraker	3% NSR & other payments	Base Metals	Copper-Zinc-Gold	Norra Metals Corp	Exploration
	Mo-i-Rana	2.5% NSR, AAR's & equity interest	Base Metals	Copper-Lead-Zinc-Gold	Mahive Minerals AB	Exploration
	Rostvangen	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	Exploration
	Sigdal	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Kendric Resources	Exploration
	Vakkerlien	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Playfair Mining Ltd	Exploration
	Vekselmyr	3% NSR & other payments	Precious Metals	Gold	Sienna Resources Inc	Exploration
Peru	**Berenguela**	1.0% - 1.25% NSR	Base Metals	Copper-Silver-Manganese-Zinc	Aftermath Silver	**Advanced Royalty**
Serbia	**Jasikovo East - Durlan Potok**	0.5% NSR[S1]	Base Metals	Copper-Gold	Zijin Mining	Exploration
	Timok - (Brestovac West license)	2.0% NSR on Au and Ag, 1% NSR other metals	Precious Metals	Gold	Zijin Mining	Exploration
	Timok - Cukaru Peki	0.5% NSR[S1]	Base Metals	Copper-Gold	Zijin Mining	**Producing Royalty**
Sweden	**Blabarliden**	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Faboliden Norra	2.5% NSR & other payments	Precious Metals	Gold	Capella Minerals Ltd	Exploration
	Fiskeltrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Gumsberg	3% NSR & other payments	Base Metals	Zinc-Lead-Silver	Norden Crown Metals Corp	Exploration
	Kankberg Norra	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Kattisavan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Klippen	1% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Kukasjarvi	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Mjovattnet	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Njuggtraskliden	2.5% NSR & other payments	Base Metals	Nickel-Copper-Cobalt-PGE	Martin Laboratories EMG Ltd	Exploration
	Nottrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Paubacken	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Rotjarnen	2.5% NSR & other payments	Precious Metals	Gold	Capella Minerals Ltd	Exploration
	Skogstrask	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration
	Solvik	2.5% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Storjuktan	3% NSR & other payments	Precious Metals	Gold	Gold Line Resources	Exploration
	Svardsjo	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	Exploration
	Tomtebo	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	Exploration
	Trollberget	2.5% NSR & other payments	Base Metals	Copper-Zinc-Lead-Silver-Gold	District Metals	Exploration
	Viscaria	1.0% NSR	Base Metals	Copper (Iron)	Copperstone Resources	**Advanced Royalty**
	Vuostok	3% NSR & other payments	Base Metals	Nickel-Copper-Cobalt	Bayrock Resources Ltd	Exploration

Appendix A
List of Royalty Assets

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
Turkey	**Akarca**	1-3% NSR & other payments	Precious Metals	Gold-Silver	Çiftay	**Advanced Royalty**
	Alankoy	2.5% NSR & other payments	Base Metals	Copper-Gold	Kar Mineral Madencilik	Exploration
	Balya	4% NSR & other payments	Base Metals	Zinc-Lead-Silver	Esan	**Producing Royalty**
	Gediktepe Oxide / Sulfide	10.0% NSR Oxide / 2.0% NSR Sulfide	Precious Metals	Gold-Silver / Copper-Zinc-Gold-Silver	Lidya Madencilik	**Producing Royalty**
	Sisorta	3.5-5% NSR & other payments	Precious Metals	Gold (Copper)	Bahar Madencilik	**Advanced Royalty**
	Yenipazar	6.0% - 10.0% NPI	Precious Metals	Gold-Silver-Zinc-Copper-Lead	Virtus Mining/Trafigura	**Advanced Royalty**
USA, Alaska	**64 North - Goodpaster - West Pogo**	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - South Pogo	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Shaw	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Eagle	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - LMS	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Last Chance	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - East Pogo	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Divide	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
	64 North - Goodpaster - Chisna	0.5 - 1.5% NSR	Precious Metals	Gold	Millrock Resources	Exploration
USA, Arizona	**Copper King**	2.0% NSR, AMR & Milestone Payments	Base Metals	Copper	Kennecott Exploration Co	Exploration
	Copper Springs	2% production and other payments	Base Metals	Copper	South32	Exploration
	Hardshell Skarn	2.0% NSR & AMR Payments	Base Metals	Copper-Lead-Zinc-Silver	South32	Exploration
	Jasper Canyon	2% production and other payments	Base Metals	Copper	South32	Exploration
	Malone	2% production and other payments	Base Metals	Copper	South32	Exploration
	Parks Salyer - Sacaton	1.5% NSR & other payments	Base Metals	Copper	Arizona Sonoran Copper	Exploration
	Red Top	2.5% NSR/AMR & Milestone Payments	Base Metals	Copper	Zacapa Resources	Exploration
	Superior West	2% NSR, AMR & Milestone Payments	Base Metals	Copper	Kennecott Exploration Co	Exploration
USA, Idaho	**Erickson Ridge**	3.5% NSR & other payments	Precious Metals	Gold	Gold Lion Resources	Exploration
	Lehman Butte	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration
	Miller Mountain	3.5% NSR/AMR & Milestone Payments	Precious Metals	Gold	Zacapa Resources	Exploration
	Robber Gulch	3.25% NSR & other payments	Precious Metals	Gold	Ridgeline Exploration Corp	Exploration
	South Orogrande	3.5% NSR & other payments	Precious Metals	Gold	Gold Lion Resources	Exploration
	Timber Butte	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration
	Valve House	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration

Appendix A
List of Royalty Assets

LOCATION	PROPERTY	ROYALTY/PAYMENTS	COMMODITY GROUP	COMMODITY	OPERATOR	STATUS
USA, Nevada	**Brooks**	4% NSR	Precious Metals	Gold	Nevada Gold Mines	Exploration
	Cathedral Well	2.5% NSR	Precious Metals	Gold	Ely Gold Royalties	Exploration
	Gold Bar South - Afgan	1% NSR	Precious Metals	Gold	McEwen Mining Inc	**Advanced Royalty**
	Leeville	1% GSR	Precious Metals	Gold	Nevada Gold Mines	**Producing Royalty**
	Maggie Creek	2% NSR on precious metals; 1% NSR on other metals	Precious Metals	Gold	Renaissance Gold Inc	Exploration
	Maggie Creek South	3% NSR	Precious Metals	Gold	Nevada Gold Mines	Exploration
	NP Placers	> Of 50 cents/yd3 or 4% NSR & AAR Payments	Precious Metals	Gold	New Gold Recovery	Exploration
	Selena	3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals	Exploration
	Silver Peak	1.5% NSR	Precious Metals	Silver-Gold	Millennium Silver Corp	Exploration
	Speed Goat	4% NSR & other payments	Precious Metals	Gold	Hochschild Mining PLC	Exploration
	Swift	3.25% production, AMR & Milestone Payments	Precious Metals	Gold	Ridgeline Minerals	Exploration
	Yerington West-Roulette	20% carried to feasibility or 2.5% NSR	Base Metals	Copper	Hudbay Minerals	Exploration
USA, Oregon	**Golden Ibex**	1% NSR	Precious Metals	Gold	Golden Ibex	Exploration
USA, Utah	**Copper Warrior**	2.0% NSR	Base Metals	Copper	Warrior Metals Inc	Exploration
	Ophir	2.0% NSR	Base Metals	Copper	Kennecott Exploration Co	Exploration

Qualified Person

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

DAVIDSON & COMPANY LLP Chartered Professional Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
EMX Royalty Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of EMX Royalty Corporation (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of loss, comprehensive loss, cash flows, and shareholders' equity for the years ended December 31, 2021 and 2020 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, 2021 and 2020, and the results of its operations and its cash flows for the years ended December 31, 2021 and 2020, 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, 2021, 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 25, 2022, 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 Matters

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: (1) relate to accounts or disclosures that are material to the financial statements and (2) 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 $83.4 million as of December 31, 2021. 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 the 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 25, 2022

DAVIDSON & COMPANY LLP — Chartered Professional Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
EMX Royalty Corporation

Opinion on Internal Control Over Financial Reporting

We have audited EMX Royalty Corporation's (the "Company") internal control over financial reporting as of December 31, 2021, 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, 2021, 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, 2021 and 2020, and the related consolidated statements of loss, comprehensive loss, cash flows, and shareholders' equity for the years ended December 31, 2021 and 2020, and the related notes and our report dated March 25, 2022 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

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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.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada — Chartered Professional Accountants

March 25, 2022

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

ASSETS	**December 31, 2021**	**December 31, 2020**
Current		
Cash and cash equivalents	$ 25,218	$ 52,418
Restricted cash (Note 3)	3,901	1,222
Investments (Note 4)	15,391	16,755
Trade and settlement receivables, and other assets (Note 5)	9,446	3,283
Loan receivable (Note 6)	2,539	500
Total current assets	56,495	74,178
Non-current		
Restricted cash (Note 3)	183	196
Trade and settlement receivables, and other assets (Note 5)	15,992	-
Investments (Note 4)	5,139	8,871
Investments in associated entities (Note 7)	42,394	-
Royalty and other property interests (Note 9)	83,355	18,496
Property and equipment (Note 10)	850	746
Reclamation bonds (Note 11)	1,060	456
Deferred financing charges	446	-
Deferred income tax asset (Note 12)	3,909	-

Total non-current assets		153,328		28,765
TOTAL ASSETS	$	209,823	$	102,943
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	2,967	$	3,618
Advances from joint venture partners (Note 13)		3,423		1,565
Loans payable (Note 14)		64,418		-
TOTAL LIABILITIES		70,808		5,183
SHAREHOLDERS' EQUITY				
Capital stock (Note 15)		199,656		132,678
Reserves		31,306		26,433
Deficit		(91,947)		(61,351)
TOTAL SHAREHOLDERS' EQUITY		139,015		97,760
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	209,823	$	102,943

Nature of operations and going concern (Note 1)
Events subsequent to the reporting date (Note 20)

Approved on behalf of the Board of Directors on March 25, 2022

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, 2021		Year ended December 31, 2020
REVENUE AND OTHER INCOME (Note 8)	$	9,434	$	7,199
COSTS AND EXPENSES				
General and administrative (Note 8)		5,600		5,172
Project and royalty generation costs, net (Note 9)		9,494		8,430
Depletion, depreciation, and direct royalty taxes		3,247		1,226
Share-based payments (Note 15)		3,679		1,994
		22,020		16,822
Loss from operations		(12,586)		(9,623)
Change in fair value of fair value through profit or loss assets		(6,278)		6,162
Gain on sale of marketable securities		465		250
Equity income from investments in associated entities (Note 7)		3,482		-
Foreign exchange loss		(4,969)		(177)
Finance expenses and other (Note 14)		(2,922)		-
Impairment charges (Notes 7 and 9)		(10,496)		-
Loss before income taxes		(33,304)		(3,388)
Deferred income tax recovery (expense) (Note 12)		3,898		(2,113)
Income tax expense (Note 12)		(343)		(506)
Loss for the year	$	(29,749)	$	(6,007)
Basic and diluted loss per share	$	(0.33)	$	(0.07)
Weighted average number of common shares outstanding - basic and diluted		89,134,708		83,680,193

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, 2021	Year ended December 31, 2020
Loss for the year	$ (29,749)	$ (6,007)
Other comprehensive income (loss)		
Reclass of AOCI on disposal of FVOCI investment	847	-
Change in fair value of financial instruments	-	31
Currency translation adjustment	273	(234)
Comprehensive loss for the year	$ (28,629)	$ (6,210)

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, 2021	Year ended December 31, 2020
Cash flows from operating activities		
Loss for the year	$ (29,749)	$ (6,007)
Items not affecting operating activities:		
Interest income received	(1,149)	(880)
Effect of exchange rate changes on cash and cash equivalents	1,479	1,967
Items not affecting cash:		
Change in fair value of fair value through profit or loss assets	6,278	(6,162)
Equity income from investment in associates	(3,482)	-
Share-based payments	4,601	2,784
Bonus shares issued	13	-
Deferred income tax expense (recovery)	(3,898)	2,113
Depreciation	102	63
Depletion	3,029	1,123
Finance charges, net of settlement gains	2,560	-
Realized gain on sale of investments	(465)	(250)
Impairment charges	10,496	-
Loss on sale of royalty and other property interests	-	88
Shares received pursuant to property agreements	(2,561)	(3,756)
Unrealized foreign exchange (gain) loss	2,821	(31)
Changes in non-cash working capital items (Note 19)	34	(13)
Total cash used in operating activities	(9,891)	(8,961)
Cash flows used in investing activities		
Option payments received	643	579
Interest received on cash and cash equivalents	219	295
Dividends and other distributions	2,424	207
Loan receivable, net of interest received	(2,359)	526
Proceeds from loan repayment	550	-
Acquisition of royalty and other property interests, net	(41,696)	(5,120)
Purchase of preferred shares	-	(4,797)
Purchase of equity investments	(47,970)	-
Proceeds (purchases) of fair value through profit and loss investments, net	(1,616)	395
Purchase of property and equipment	(206)	(165)
Reclamation bonds	(604)	276
Total cash used in investing activities	(90,615)	(7,804)
Cash flows from financing activities		

Loans payable	54,491	-
Loan repayments	(1,487)	-
Proceeds from private placement	21,450	-
Share issue costs	(630)	-
Proceeds from exercise of options	1,407	2,156
Deferred financing costs	(446)	-
Total cash provided by financing activities	74,785	2,156
Effect of exchange rate changes on cash and cash equivalents	(1,479)	(1,967)
Change in cash and cash equivalents	(27,200)	(16,576)
Cash and cash equivalents, beginning	52,418	68,994
Cash and cash equivalents, ending	$ 25,218	$ 52,418

Supplemental disclosure with respect to cash flows (Note 19)

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)

			Reserves			
	Number of common shares	Capital stock	Share-based payments	Accumulated other comprehensive gain	Deficit	Total
Balance as at December 31, 2020	**84,677,831**	**$ 132,678**	**$ 17,516**	**$ 8,917**	**$ (61,351)**	**$ 97,760**
Shares issued for royalty and property acquisitions	12,437,833	42,332	-	-	-	42,332
Shares issued for private placements	6,500,000	21,387	63	-	-	21,450
Shares issued in connection with Sprott credit facility	450,730	1,558	-	-	-	1,558
Share issue costs	-	(705)	75	-	-	(630)
Shares issued for exercise of stock options	1,055,400	1,407	-	-	-	1,407
Shares issued for bonuses	4,667	13	-	-	-	13
RSUs issued	232,750	183	(183)	-	-	-
Reclass of reserves for exercise of options	-	803	(803)	-	-	-
Share-based payments	-	-	4,601	-	-	4,601
Reclass of AOCI on disposal of FVOCI investment	-	-	-	847	(847)	-
Foreign currency translation adjustment	-	-	-	273	-	273
Loss for the year	-	-	-	-	(29,749)	(29,749)
Balance as at December 31, 2021	**105,359,211**	**$ 199,656**	**$ 21,269**	**$ 10,037**	**$ (91,947)**	**$ 139,015**

			Reserves			
	Number of common shares	Capital stock	Share-based payments	Accumulated other comprehensive gain	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**

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, Australia, New Zealand, and South America. 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 capital or conduct royalty generation activities.

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"), Eurasian Royalty Madencilik AS, and its 50% interest in Minera Tercero SpA ("Tercero"), the holder of an investment in associated entity, all of 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
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 Royalty Madencilik	Turkey	100%
EMX Scandinavia AB (formerly 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%
Minera Tercero SpA	Chile	50%

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., Eurasian Royalty Madencilik AS and Minera Tercero SpA 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)

Revenue Recognition

Revenue is comprised of revenue earned in the period from contracts with customers under each of its royalty interests. The Company has determined that each unit of a commodity that is delivered to a customer under a royalty interest is a performance obligation. In accordance with IFRS 15, the Company recognizes revenue to depict the transfer of the relevant commodity to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those commodities.

Revenue recognition for royalty interests occurs when control of the relevant commodity is transferred to the end customer by the operator of the royalty property. Revenue is measured at the fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the royalty agreement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

Financial instruments

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

Cash and cash equivalents, restricted cash, trade and settlement receivables, and loans receivable, and reclamation bonds which are classified as financial assets at amortized cost. Accounts payable and accrued liabilities, advances from joint venture partners and loans payable 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.

Non-current 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.

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

Impairment

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

Investments in Associated Entities

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

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

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

In some instances, the Company will not have access to sufficient information to make a reasonable estimate for equity based accounting, or consideration to which it expects to be entitled and, accordingly, recognition of certain equity gains or losses is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

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.

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.

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

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.

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.

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

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.

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.

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

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 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.

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.

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

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.

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.

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

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.

New Accounting Policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2022. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

3. RESTRICTED CASH

At December 31, 2021, the Company classified $4,084 (December 31, 2020 - $1,418) as restricted cash. This amount is comprised of $ 183 (December 31, 2020 - $196) held as collateral for its corporate credit cards and $ 1,905 (December 31, 2020 - $Nil) comprised of a minimum cash balance required in connection with the Sprott Credit Facility (Note 14) and cash of $1,996 (December 31, 2020 - $1,222) held by wholly-owned subsidiaries of the Company, which the 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 twelve months are included with current assets.

4. INVESTMENTS

At December 31, 2021 and December 31, 2020, the Company had the following investments:

	December 31, 2021	December 31, 2020
Marketable securities	$ 9,226	$ 14,717
Warrants	180	636
Private company investments	11,124	10,273
Total Investments	**20,530**	**25,626**
Less: current portion	(15,391)	(16,755)
Non-current portion	$ 5,139	$ 8,871

During the year ended December 31, 2021, the Company recognized $ 559 (2020 - $526) in interest income on its investment in Ensero Holdings, Inc., a privately-held Delaware corporation, and $79 (2020 - $84) in dividend income related to certain marketable securities, both of which have been included in revenue and other income.

During the year ended December 31, 2021, the Company increased its interest in Rawhide Acquistion Holding, LLC ("RAH" or "Rawhide"), a privately-held Delaware company to 38.07% and now accounts for RAH under IAS 28 - Investment in Associates and Joint Ventures (Note 7).

The Company also received investments as proceeds related to various property deals during the year ended December 31, 2021.

5. TRADE AND SETTLEMENT RECEIVABLES, AND OTHER ASSETS

The Company's trade and settlement receivables and other assets are primarily related to royalty income receivable, deferred compensation, 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, 2021 and December 31, 2020, the trade receivables and other assets were as follows:

Category	December 31, 2021	December 31, 2020
Royalty income receivable	$ 251	$ 66
Refundable taxes	1,481	1,723
Turkish VAT recoverable	6,979	-
Recoverable royalty generation expenditures and advances	1,835	679
Deferred compensation	14,109	-
Other	783	815
Total receivables and other assets	**25,438**	**3,283**
Less: current portion	(9,446)	(3,283)
Non-current portion	$ 15,992	$ -

Non-current trade and settlement receivables and other assets are comprised of VAT and the deferred payments from Aftermath Silver Ltd. ("Aftermath") and AbraSilver Resource Corp. ("AbraSilver") (Note 9) expected to be collected after 12 months.

The carrying amounts of the Company's receivables and other assets are denominated in the following currencies:

Currency	December 31, 2021	December 31, 2020
Canadian Dollars	$ 1,715	$ 332
US Dollars	15,933	411
Swedish Krona	811	2,538
Turkish Lira	6,979	2
Total	$ 25,438	$ 3,283

6. LOAN RECEIVABLE

On November 25, 2019 the Company entered into a loan agreement with Norden Crown Metals Corp. ("NCM") whereby the Company loaned $800 to NCM for one year. The loan carried an annual effective interest rate of 8.08% and included a loan fee equal to 5% of the loan amount ($40) payable on maturity. The Company had 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 granted security to EMX in connection with the loan consisting of: i) a pledge of the issued and outstanding shares of Lekelvare Minerals AB ("Lekelvare"), a wholly-owned subsidiary of NCM; ii) a guarantee of the loan by Lekelvare; and iii) the obligation to transfer the Gumsberg License (or the issued and outstanding shares of Lekelvare) to the Company if the loan is in default.

In August 2020 the Company entered into an amended credit facility agreement with NCM. As part of the amendment, the Company received an aggregate 2,456,101 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 $0.33 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.

Effective May 25, 2021, a second amendment was made to the credit facility granting NCM an additional 30 days for settlement to June 24, 2021 in exchange for a $30 extension fee added to the principal balance. On June 25, 2021, the Company received $ 550 as full settlement of the principal and interest outstanding.

In July 2021, the Company entered in a loan administration agreement with Earlston Investments Corp. ("Earlston") who entered into a separate loan agreement dated May 28, 2021 with Colorado Legacy Lands, LLC ("CLL"), as borrower to provide a bridge loan to CLL in the aggregate principal amount of US$4,000 to be funded by sub-participants of which included EMX. The bridge loan included a 12% interest rate per annum, compounded monthly and payable monthly. In consideration for the advance of the loan, CLL agreed to pay Earlston a 4% or $160 bonus fee up front, and reimburse other deal related expenses.

Pursuant to the loan administration agreement, EMX agreed to fund US$ 2,000 of the bridge loan to CLL as a sub-participant. As such, EMX advanced the total of US$1,916 which was US$2,000 less its share of the bonus fee being US$ 80 and its share of expenses. As at December 31, 2021, the balance receivable was $2,539 (US$2,000) and the Company received or accrued $ 164 in interest income and $ 105 in bonus and other loan fees.

	December 31, 2021	December 31, 2020
Colorado Legacy Lands, LLC	$ 2,539	$ -
Norden Crown Metals Corp.	-	500
Total	$ 2,539	$ 500

7. INVESTMENTS IN ASSOCIATED ENTITIES

Caserones

In August 2021, the Company entered into an agreement to acquire an effective 0.418% Net Smelter Return ("NSR") royalty on the operating Caserones mine in northern Chile for US$34,100 in cash. To purchase the Caserones Royalty and for purposes of distributing payments received from the royalty interest, the Company formed a 50%-50% partnership, Tercero, with Altus Strategies Plc (AIM: ALS; TSX Venture: ALTS; OTCQX: ALTUF) which is accounted for as a joint operation in accordance with IFRS 11 Joint Arrangements.

7. INVESTMENTS IN ASSOCIATED ENTITIES (Continued)

Tercero was used to purchase a 43% interest in Sociedad Legal Minera California Una de la Sierra Pena Negra ("SLM California") through a Share Purchase Agreement for US$68,200. Separately, the Company entered into a Credit Agreement with Sprott Private Resource Lending II (Collector), LP ("Sprott") (Note 14) to finance its portion of the purchase price. SLM California has a right to 67.5% of the 2.88% Caserones NSR royalty. SLM California's sole purpose is to administer the company, pay Chilean taxes and distribute its royalty proceeds to the shareholders, including Tercero. The 50% interest of the Company in Tercero provides EMX with the right to the effective 0.418% royalty interest. As at December 31, 2021, the Company's investment in SLM California including its share of accumulated equity income and losses, and distributions was $42,394 (December 31, 2020 - $Nil).

The Company through Tercero does not control operational decisions and is eligible to appoint a director to serve on the Board of SLM California. The Company's judgment is that it has significant influence, but not control and accordingly equity accounting is appropriate.

The following table summarizes the changes in the carrying amount of the Company's investment in SLM California:

		December 31, 2021
Opening Balance	$	-
Capital Investment		43,007
Company's share of net income of associated entity		3,012
Currency translation adjustments		(1,473)
Distributions		(2,152)
Ending Balance	$	42,394

Summarized financial information for the Company's investment in SLM California on a 100% basis and reflecting adjustments made by the Company, including adjustments made at the time of acquisition is as follows:

		December 31, 2021
Royalty Revenue	$	20,649
Net income and comprehensive income		14,010
The Company's ownership %		21.5%
Company's share of net income of associated entity	$	3,012

		December 31, 2021
Current assets	$	6,308
Non-current assets		-
Total liabilities		(6,797)
Net assets (liabilities)		(489)
The Company's ownership %		21.5%
Acquisition fair value and other adjustments		42,499
Carrying amount of investment in associated entity	$	42,394

Rawhide

The Company has a 38.07% (December 31, 2020 - 19.99%) equity investment in RAH. During the year ended December 31, 2021 RAH suspended its mining operations due to working capital constraints and as at December 31, 2021 the Company determined that its investment in RAH was impaired. Accordingly, the Company recognized an impairment charge of $10,014 on the value of its investment and as at December 31, 2021, the Company's investment in RAH including its share of accumulated equity income and losses, dilution gains and impairment charges was $Nil (December 31, 2020 - $4,580).

The Company has a minority position on the Board of Rawhide, and does not control operational decisions. The Company's judgment is that it has significant influence, but not control and accordingly equity accounting is appropriate.

7. INVESTMENTS IN ASSOCIATED ENTITIES (Continued)

The following table summarizes the changes in the carrying amount of the Company's Rawhide investment:

		December 31, 2021
Opening Balance	$	-
Capital Investment		9,544
Company's share of net loss of associated entity		(702)
Dilution gain		1,172
Impairment charge		(10,014)
Ending Balance	$	-

Summarized financial information for the Company's investment in Rawhide on a 100% basis and reflecting adjustments made by the Company, including adjustments made at the time of acquisition is as follows:

		December 31, 2021
Revenue	$	45,484
Net loss and comprehensive loss		(1,844)
The Company's ownership %		38.07%
Company's share of net loss of associated entity	$	(702)

		December 31, 2021
Current assets	$	32,062
Non-current assets		33,553
Current liabilities		(21,199)
Non-current liabilities		(42,163)
Net assets (liabilities)		2,253
The Company's ownership %		38.07%
Acquisition fair value and other adjustments		(857)
Carrying amount of investment in associated entity	$	-

8. REVENUE AND GENERAL AND ADMINISTRATIVE EXPENSES

During the years ended December 31, 2021 and 2020, the Company had the following sources of revenue and other income, and general and administrative expenses:

Revenue and other income		Year ended December 31, 2021		Year ended December 31, 2020
Royalty revenue	$	3,742	$	1,478
Interest and other income		1,256		937
Option and other property income		4,357		4,700
Dividend income		79		84
	$	9,434	$	7,199

General and administrative expenses		Year ended December 31, 2021		Year ended December 31, 2020
Salaries, consultants, and benefits	$	1,873	$	2,360
Professional fees		1,666		968
Investor relations and shareholder information		689		604
Transfer agent and filing fees		317		222
Administrative and office		987		944
Travel		68		74
	$	5,600	$	5,172

9. ROYALTY AND OTHER PROPERTY INTERESTS

As at and for the year ended December 31, 2021:

	Country	December 31, 2020	Net Additions	Depletion	Cumulative translation adjustments	Impairment	December 31, 2021
Royalty Interests							
Gediktepe	Turkey	$ -	$ 53,970	$ -	$ 1,570	$ -	$ 55,540
Leeville	USA	11,251	-	(3,029)	(78)	-	8,144
Diablillos	Argentina	-	8,912	-	-	-	8,912
Berenguela	Peru	-	2,475	-	-	-	2,475
Revelo Portfolio	Chile	1,684	-	-	-	-	1,684
Tartan Lake	Canada	-	1,238	-	-	-	1,238
Other*	Various	1,313	936	-	-	-	2,249
		14,248	67,531	(3,029)	1,492	-	80,242
Other Property Interests							
Perry Portfolio	Canada	2,421	(587)	-	-	(156)	1,678
Other*	Various	1,827	(260)	-	-	(132)	1,435
		4,248	(847)	-	-	(288)	3,113
Total		$ 18,496	$ 66,684	$ (3,029)	$ 1,492	$ (288)	$ 83,355

*Included in other are various royalty and other property interests held in Serbia, Finland, Sweden, Argentina, Chile, Mexico, Canada and the U.S.A.

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

	Country	December 31, 2019	Net Additions	Depletion	Cumulative translation adjustments	Impairment	December 31, 2020
Royalty Interests							
Leeville	USA	$ 12,583	$ -	$ (1,123)	$ (209)	$ -	$ 11,251
Revelo Portfolio	Chile	-	1,684	-	-	-	1,684
Other*	Various	905	408	-	-	-	1,313
		13,488	2,092	(1,123)	(209)	-	14,248
Other Property Interests							
Perry Portfolio	Canada	-	2,421	-	-	-	2,421
Other*	Various	1,546	281	-	-	-	1,827
		1,546	2,702	-	-	-	4,248
Total		$ 15,034	$ 4,794	$ (1,123)	$ (209)	$ -	$ 18,496

*Included in other are various royalty and other property interests held in Serbia, Finland, Sweden, Canada and the U.S.A.

ROYALTY INTERESTS

SSR Mining Royalty Portfolio

On October 21, 2021, the Company completed the acquisition of a portfolio of royalty interests and deferred payments from SSR Mining Inc. and certain of its subsidiaries ("SSR Mining"). The royalty portfolio includes US$18,000 in future cash payments (of which US$2,250 was received during the year ended December 31, 2021). Total consideration paid was $40,720 (US$33,000) in cash and 12,323,048 common shares of the Company valued at $41,898 (US$33,955) or $3.40 per share to SSR Mining. The Company also paid or accrued $ 503 in acquisition costs, $9,684 (US$7,848) in VAT, and $ 473 (US$383) in stamp duties. Additionally, EMX will be required to make contingent payments to SSR Mining of up to US$34,000 for the Yenipazar property to be paid in a combination of cash and common shares of EMX upon certain development and production milestones being achieved.

As part of the portfolio, the Company acquired two royalties at Gediktepe in Turkey, which cover assets currently being developed by Lidya Madencilik Sanayi ve Ticaret A.Ş., a private Turkish company. These include a perpetual 10% NSR royalty over metals produced from the oxide zone after cumulative production of 10,000 gold-equivalent oxide ounces; and (ii) a perpetual 2% NSR royalty over metals produced from the sulfide zone, payable after cumulative production of 25,000 gold-equivalent sulfide ounces.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

The portfolio also includes a Net Profits Interest ("NPI") royalty at Yenipazar that is set at 6% until US$165,000 in revenues are received, after which the NPI converts to a 10% interest.

In Argentina, the Company acquired a 1% NSR royalty with respect to production pursuant to a definitive share purchase agreement for the Diablillos property originally executed by SSR Mining with AbraSilver Resource Corp. The agreement with AbraSilver includes the right to a deferred payment of US$7,000 upon the earlier of commencement of commercial production or July 31, 2025. This payment is binding under the agreement with AbraSilver and has been discounted at a rate of 12% and included in trade and settlement receivables on acquisition. As at December 31, 2021 the carrying value was $5,968 ($US 4,701).

In Peru, the Company acquired the right to deferred payments including US$ 11,000 (US$2,250 received) pursuant to a definitive acquisition agreement for the Berenguela property originally executed by SSR Mining with Aftermath Silver Ltd. which includes a series of staged payments over the next five years to acquire a 100% interest in the Berenguela project. Upon earn-in and the declaration of commercial production at Berenguela, a sliding-scale royalty will be payable to EMX based upon a 1% NSR royalty on all mineral production when the silver price is up to and including US$25 per ounce, or a 1.25% NSR royalty on all mineral production when the silver price is over US$ 25 per ounce and when the copper price is over US$2 per pound. The deferred payments are binding under the agreement with Aftermath and have been discounted at a rate of 12% and included in trade and settlement receivables on acquisition. As at December 31, 2021 the carrying value was $ 8,141 ($US 6,412).

The remaining royalty interests acquired in the SSR Mining portfolio include assets in South America, Mexico, the United States (Nevada), and Canada.

In connection with the closing of the acquisition, the Company entered into a Vendor-take-back note ("VTB Note") with SSR Mining pursuant to which the Company borrowed $9,682 (US$7,848) (Note 14) to finance the payment of VAT in Turkey which was payable on the Turkish assets acquired.

Leeville Royalty

The Company holds a 1% gross smelter return ("GSR") royalty on portions of West Leeville, Carlin East, Four Corners, Turf 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 and Barrick-Newmont Nevada joint venture.

During the year ended December 31, 2021, $3,433 (2020 - $1,478) in royalty revenue was included in revenue and other income. Royalty income from the Leeville Mine incurred a 5% direct gold tax of $ 172 (2020 - $67). Further, applied only against the Leeville Mine was depletion of $3,029 (2020 - $1,123).

Revelo Portfolio Interests

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

Kaukua Royalty Interest

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.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Balya Royalty Interest

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.

OTHER PROPERTY INTERESTS

The Company has a number of exploration stage royalties and royalty generation properties being advanced by the Company and within partnered agreements. Many of these projects include staged and conditional payments owed to the Company. During the year ended December 31, 2021 the Company received cash payments totaling $526 (2020 - $342) and total equity payments valued at $ 3,093 (2020 - $3,755) in connection with property deals from various partners which has been included in revenue and other property income. Certain transactions of note for the years ended December 31, 2021 and 2020 included the following:

Sweden and Norway

Løkken, Kjøli and Southern Gold Line Projects

Pursuant to anti-dilution provisions in an agreement entered into for the Løkken, Kjøli and Southern Gold Line Projects in Norway and Southern Sweden in August 2020 and amended November 2020 with Capella Minerals Limited ("CAP"), in April 2021 the Company received 13,614,785 common shares of Capella valued at $1,498 and representing a 9.9% interest in Capella.

Agnico's Oijärvi Gold Project

In June 2021, the Company closed an asset purchase agreement with Gold Line Resources ("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. Pursuant to the agreement, payments to Agnico are as follows:

	Gold Line Cash Payments (USD)	EMX Shares (USD)	Gold Line Shares (USD)
Upon signing of the agreement (paid and issued)	$ 750	$ 375	$ 375
First anniversary of the purchase agreement (paid and issued)	1,500	500	500
Second anniversary of the purchase agreement	1,750	625	625
Third anniversary of the purchase agreement	3,000	-	-
Total	$ 7,000	$ 1,500	$ 1,500

Pursuant to the agreement, payments to be received by EMX from GLR are as follows:

	Cash Payments (USD)	Gold Line Shares (USD)
Upon signing of the agreement (received)	$ -	$ 375
First anniversary of the purchase agreement (received)	250	250
Second anniversary of the purchase agreement	313	313
Total	$ 563	$ 938

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Pursuant to the agreement, during the year ended December 31, 2021, the Company issued to Agnico 114,785 common shares valued at $434 and received 793,220 shares of Gold Line valued at $434 as required on signing of the agreement. Subsequent to the year ended December 31, 2021 and pursuant to the first anniversary of the agreement, the Company issued 211,795 common shares to Agnico and received the cash payment of $US250 and 2,840,806 common shares of GLR.

Oijärvi Extension

On December 31, 2021, the Company and GLR entered into an amended agreement to transfer the Company's exploration reservation in Finland's Oijärvi greenstone belt (the "Oijärvi Extension") to GLR. In essence, the Oijärvi Extension will be added as an additional property under the terms of the 2019 agreement with GLR. Pursuant to the agreement, at closing, the Company will transfer to GLR its interests in the Oijärvi Extension property and GLR will issue to EMX 1,125,000 common shares of GLR (received subsequent to December 31, 2021).

The Company will receive an uncapped 3% NSR royalty on the project. Within six years of the closing date GLR has the right to buy down up to 1% of the royalty owed to EMX by paying the Company 2,500 ounces of gold, or its cash equivalent. The Company will also receive Advance Annual Royalty ("AAR") payments of 30 ounces of gold, commencing on the second anniversary of the closing, with each AAR payment increasing by five ounces of gold per year up to a maximum of 75 ounces of gold per year. These AAR payments may be made in gold bullion, its cash equivalent, or its value equivalent in shares of GLR, subject to certain conditions. GLR will also reimburse the Company for its Oijärvi Extension acquisition costs.

Røstvangen and Vakkerlien Projects

On February 21, 2020, Playfair Mining Ltd. ("Playfair") exercised its option to acquire a 100% interest in the Røstvangen and Vakkerlien poperties in Norway pursuant to an option agreement dated February 28, 2019 and issued to the Company 3,000,000 shares valued at $120. Pursuant to anti-dilution provisions in the option agreement, the Company received 4,529,795 common shares of Playfair valued at $641 during the year ended December 31, 2021.

Svärdsjö Project

In July 2021, the Company executed an agreement for the sale of its Svärdsjö polymetallic project in Sweden to District Metals Corp. ("District" or "DMX"). In accordance with the agreement, District acquired a 100% interest in the project by making a cash payment of $ 35 (received) and issuing to EMX 1,659,084 common shares (received and valued at $365) of DMX that increases EMX's equity ownership in DMX to 9.9% (on a non-diluted basis). In addition to the equity payment received, the agreement provides the Company a 2.5% NSR royalty interest in the project, future AAR payments, and other consideration. EMX will receive a 2.5% NSR royalty interest in the project. On or before the sixth anniversary after closing, DMX has the option to purchase 0.5% of the NSR on the project by paying EMX $ 2,000.

USA

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 a 100% interest in a given project by making option payments totaling US$600 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. During the year ended December 31, 2020 Gold Lion terminated the agreement for the Robber Gulch project.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

During the year ended December 31, 2021 the Company received total cash payments of $ 63 (US$50) (2020 - $60 (US$45) and equity payments of $Nil (2020 - $210) relating to the agreements.

Yerington West Project

The Yerington West property is comprised of certain unpatented federal mining claims located on lands administered by the Bureau of Land Management. Yerington West is under an option agreement with Hudbay Minerals Inc. ("Hudbay") dated December 11, 2020. Pursuant to the agreement, during the year ended December 31, 2021, the Company received $63 (US$50) as required for the first anniversary payment, which was credited to capitalized costs.

Superior West, Arizona

On May 4, 2015, the Company entered into an exploration and option to purchase agreement, through its wholly owned subsidiary Bronco Creek Exploration Inc. ("BCE"), for the Superior West project with Kennecott Exploration Company. 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. During the year ended December 31, 2021, the fifth anniversary payments and exploration milestones were put on hold pending permitting delays, the Company has received the annual option payments for 2020 of $139 (US$100) and the option remains in good standing. The 2020 option payment was credited to capitalized costs.

Red Top, Ripsey West, and Miller Mountain Projects

In March 2021, the Company through its wholly-owned subsidiary BCE, executed an exploration and option agreement for the Red Top, Ripsey West, and Miller Mountain projects in North America with Zaya Resources, Ltd. ("Zaya"), a wholly-owned subsidiary of Zacapa Resources Ltd. ("Zacapa").

Pursuant to the agreement, Zaya can acquire a 100% interest in each of the projects by completing the following conditions:

- Issuance of 9.9% of the outstanding shares of Zacapa (2,960,000 shares received at a value of $ 370) to the Company and reimbursement of the Company's acquisition and holding costs upon signing (received $160);
- Zacapa raising a minimum of US$3,000 of exploration capital and completing a successful IPO before the third anniversary of the agreement. EMX will maintain a non-dilution right through US$3,000 of capital raises whereby Zacapa will issue additional shares to EMX to maintain its 9.9% equity position at no cost to EMX (440,000 common shares valued at $ 220 received during the year ended December 31, 2021); and
- Zacapa making AAR payments for each project to EMX beginning with US$ 20 on the latter of the issuance of drill permits, or the second anniversary of the agreement, and increasing US$10 each year to a cap of US$ 75 per year.

Upon Zaya's exercise of the option EMX will be granted a royalty of 2.5% of the production returns for the Red Top and Ripsey West projects and a royalty of 3.5% of the production returns at the Miller Mountain project; and EMX will continue to receive AAR payments with respect to each project.

In May 2021, Zacapa terminated the Ripsey West agreement.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Valve House, Timber Butte, Lehman Butte, and Speed Goat Projects

In November 2021, the Company through its wholly-owned subsidiary BCE, entered into four separate agreements for the Valve House, Timber Butte, and Lehman projects in Idaho, USA, and the Speed Goat project in Nevada, USA, with Hochschild Mining PLC ("Hochschild"). Each agreement is substantially the same allowing Hochschild to earn a 100% interest in an individual project by reimbursing EMX the previous year's holdings costs and making option payments totaling US$600 and completing US$1,500 in exploration expenditures before the fifth anniversary of a given agreement. Upon exercise of the option for any one agreement, EMX will retain a 4% NSR royalty on a Project with Hochschild having the option to buyback up to a total of 1.5% of the royalty. Upon execution of the agreements, the Company received cash payments totaling $ 100 (US$80).

Regional Strategic Alliance ("RSA") 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, Trigger, BIGE, Red Star, Revenue Gulch, Royston, 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.

Pursuant to the RSA, during the year ended December 31, 2021, South32 advanced the Jasper Canyon, Copper Springs, and Malone properties to Designated Project ("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.

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.

Copper King, Arizona

During the year ended December 31, 2021, the Company received the fifth anniversary payment of $ 94 (US$75) required for 2021 (2020 - $67 (US$50)) pursuant to the Copper King option agreement entered into in October 2016.

Mainspring, Arizona

During the year ended December 31, 2021, the Company terminated an option agreement with Mainspring Casa Grande, LLC which was entered into in August 2019 and recorded an impairment charge of $288.

9. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

Canada

Frontline Portfolio

In December 2020, the Company executed a purchase agreement for a portfolio of property interests from Frontline Gold Corporation ("Frontline") which included expected future cash option payments of $118, 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.

During the year ended December 31, 2021, the Company received cash payments totalling $ 73 (2020 - $Nil) and equity payments with fair values totalling $18 (2020 - $Nil) related to the option agreements within the Frontline portfolio.

Perry Portfolio

In June 2020, the Company acquired a portfolio of property interests 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 additional staged option payments in cash and share-based payments for equity interests in the respective partners.

During the year ended December 31, 2021, the Company received cash payments totalling $ 508 (2020 - $377) and equity payments with fair values totalling $80 (2020 - $193) related to option agreements within the Perry portfolio which have been applied against the carrying cost of the portfolio and wrote-off $156 related to properties for which claims were allowed to lapse.

Australia

Queensland Gold Project

In September 2020, and amended September 3, 2021, 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 an 80% interest in the project by making a payment of AUD$65 (received) on signing and incurring minimum expenditures AUD$ 300 on the project within 18 months from the effective date. To exercise the option MPL is required to make a payment equal to AUD$235 in cash or shares. Upon MPL's exercise of the option, EMX will retain a 2.5% NSR royalty interest. Upon exercise of the option, MPL will be granted a second option by EMX to acquire the remaining 20% interest in the project by incurring a total of AUD$2,500 within 24 months of the start date of the first option period or issue to EMX the value of any shortfall in MPL shares. To exercise the second option MPL is required to make a payment equal to AUD$500 in cash or shares. Subsequent to December 31, 2021, 1,175,000 common shares of MPL were issued to EMX as payment of the AUD$235 first option fee.

Impairment of Non-Current Assets

The Company's accounting policy 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, 2021, 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, 2021, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Fennoscandia	USA	Turkey	Australia	Canada	South America and other	General Royalty and Project Investigation cost	Total
Administration costs	$ 357	$ 264	$ 79	$ 1	$ 2	$ 1	$ 148	$ 852
Drilling, technical, and support costs	1,647	2,372	32	60	-	37	83	4,231
Personnel	1,423	1,979	225	144	101	19	2,172	6,063
Professional costs	366	11	84	156	-	205	598	1,420
Property costs	993	2,676	-	-	71	-	-	3,740
Share-based payments	493	766	59	15	-	29	175	1,537
Travel	122	15	20	-	1	14	140	312
Total Expenditures	5,401	8,083	499	376	175	305	3,316	18,155
Recoveries from partners	(3,939)	(4,722)	-	-	-	-	-	(8,661)
Net Expenditures	$ 1,462	$ 3,361	$ 499	$ 376	$ 175	$ 305	$ 3,316	$ 9,494

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

	Fennoscandia	USA	Turkey	Australia	Canada	South America and other	General Royalty and Project Investigation cost	Total
Administration costs	$ 136	$ 178	$ 1	$ 12	$ -	$ -	$ 105	$ 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	36	75	3,293	16,392
Recoveries from partners	(1,606)	(6,347)	-	(9)	-	-	-	(7,962)
Net Expenditures	$ 1,638	$ 2,875	$ 210	$ 303	$ 36	$ 75	$ 3,293	$ 8,430

10. PROPERTY AND EQUIPMENT

During the years ended December 31, 2021 and 2020 depreciation of $ 56 (2020 - $27) has been included in project and royalty generation costs.

	Computer	Field	Office	Building	Land	Total
Cost						
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
Additions	-	206	-	-	-	206
As at December 31, 2021	$ 51	$ 528	$ 2	$ 723	$ 419	$ 1,723
Accumulated depreciation						
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
Additions	-	77	-	25	-	102
As at December 31, 2021	$ 51	$ 189	$ 2	$ 631	$ -	$ 873
Net book value						
As at December 31, 2020	$ -	$ 210	$ -	$ 117	$ 419	$ 746
As at December 31, 2021	$ -	$ 339	$ -	$ 92	$ 419	$ 850

11. 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, 2021	December 31, 2020
U.S.A	$ 1,028	$ 448
Sweden	32	8
Total	$ 1,060	$ 456

As at December 31, 2021, the Company has no material reclamation obligations.

12. 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, 2021	December 31, 2020
Royalty interest	$ (1,923)	$ (1,718)
Tax loss carryforwards	5,765	1,828
Other	67	(110)
Total	$ 3,909	$ -

12. INCOME TAXES (Continued)

As at December 31, 2021 and 2020, no deferred tax assets were recognized on the following temporary differences as it was not probable that sufficient future taxable profit will be available to realize such assets:

	December 31, 2021	December 31, 2020	Expiry Date Range
Tax loss carryforwards	$ 56,145	$ 60,699	2026-2041
Exploration and evaluation assets	10,264	4,094	No expiry
Other	11,954	1,557	No expiry

Income Tax Expense

	December 31, 2021	December 31, 2020
Current tax expense	$ 343	$ 506
Deferred tax expense (recovery)	(3,898)	2,113
	$ (3,555)	$ 2,619

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27% (2020 - 27%) as follows:

	December 31, 2021	December 31, 2020
Expected income tax (recovery)	$ (8,992)	$ (914)
Effect of lower tax rates in foreign jurisdictions	793	31
Permanent differences	2,829	876
Change in unrecognized deductible temporary differences and other	1,542	2,552
Foreign exchange	273	74
Total	$ (3,555)	$ 2,619

13. 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, 2021	December 31, 2020
U.S.A.	$ 2,753	$ 1,524
Sweden and Norway	670	41
Total	$ 3,423	$ 1,565

14. LOANS PAYABLE

During the year ended December 31, 2021, the Company entered into two separate credit arrangements as follows:

Sprott Credit Facility

In August 2021, the Company entered into a credit facilty with Sprott for US$ 44,000 (the "Sprott Credit Facility") with a maturity date of July 31, 2022. The credit facility carries an annual interest rate of 7%, payable monthly. In connection with the Sprott Credit Facility, EMX paid cash fees of US$795 as an origination discount, and issued 450,730 common shares valued at $1,558 (US$1,235) or $3.46 (US$2.74) per share. For the year ended December 31, 2021, the Company recognized an interest expense of $2,474 on the loan which was calculated using an annual effective interest rate of 12.09% and included in finance expenses and other. Included in restricted cash as at December 31, 2021 was $ 1,906 (US$1,500) in funds held as a minimum cash balance as required under the agreement. The Sprott Credit Facility includes a general security agreement over select assets of EMX.

14. LOANS PAYABLE (Continued)

Subsequent to December 31, 2021, the Company entered into an amended agreement to extend the term of the the Sprott Credit Facility to December 31, 2024 (Note 20). In accordance with IAS 1 - Presentation of Financial Statements, the current presentation of the loan has not been adjusted for the subsequent amendment.

SSR VTB Note

In October 2021, as part of the purchase of the SSR Mining royalty portfolio (Note 9), the Company entered into a vendor take-back ("VTB") financing for up to US$8,000 which bears interest at 10% per annum for the first 180 days, and will increase to 13% per annum thereafter. The VTB Note has a maturity date of December 31, 2022. The VTB Note is unsecured and subordinated to the Sprott Credit Facility. Upon closing of the acquisition, the Company drew upon the financing and issued a note payable to SSR Mining in the amount of US$7,848.

Subsequent to the amended agreement with Sprott, the Company entered into an amendment to the postponement agreement with Sprott and SSR Mining to permit the prepayment of the VTB Note prior to the repayment of the Sprott Credit Facility, provided that no event of default has occurred or is continuing under the Sprott Credit Facility.

The following table summarizes the Company's loans payable as at December 31, 2021 and changes during the year then ended:

	Sprott Facility	SSR VTB Note	Total
Balance as at December 31, 2020	$ -	$ -	$ -
Proceeds	52,933	9,682	62,615
Interest accretion	2,474	192	2,666
Repayments	(1,487)	-	(1,487)
Foreign exchange	341	283	624
Balance as at December 31, 2021	$ 54,261	$ 10,157	$ 64,418

15. CAPITAL STOCK

Authorized

As at December 31, 2021, the authorized share capital of the Company was an unlimited number of common shares without par value.

Common Shares

During the year ended December 31, 2021, the Company:

- Issued 1,055,400 common shares for gross proceeds of $ 1,407 pursuant to the exercise of stock options.
- Issued 4,667 common shares valued at $ 13 pursuant to an agreement with a consultant to the Company.
- Issued 232,750 common shares with a value of $ 183 pursuant to the restricted share unit plan with executives and management of the Company.
- Issued 114,785 common shares valued at $ 434 (US$375) related to the Oijärvi acquisition agreement (Note 9).
- Issued 12,323,048 common shares valued at $ 41,898 related to the acquisition of the SSR Mining royalty portfolio (Note 9).
- Issued 450,730 common shares at a value of $ 1,557 or $3.46 per share as part of the Sprott Credit Facility (Note 14).

15. CAPITAL STOCK (Continued)

- Completed a non-brokered private placement in two tranches and issued 6,500,000 units at a price of $3.30 per unit for gross proceeds of $21,450. Each unit consisted of one common share and one half of one share purchase warrant. Each full warrant entitles the holder thereof to purchase one common share of the Company at a price of $4.00 per common share in the first year and $ 4.50 per common share in the second year. Using the residual value method with respect to the measurement of shares and warrants issued as private placement units, $63 was allocated to the value of the warrant component. In consideration for arranging the private placement, the Company paid finder's fees of $630 in cash and issued 149,282 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at a price of $3.50 per common share for one year from closing. The Company recorded $ 75 in share capital and reserves related to the fair value of the finders' warrants. The fair value of the finder's warrants issued as part of the private placement was estimated as of the date of the issuance using the Black-Scholes pricing model with the following weighted average assumptions: risk-free interest rate of 0.92%, dividend yield of 0%, volatility of 43.95% and an expected life of 1 year. The Company paid an additional $138 in legal and regulatory costs related to the private placement.

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).

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, 2021 and 2020, the change in stock options outstanding was as follows:

	Number		Weighted Average Exercise Price
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
Granted	1,801,500		3.98
Exercised	(1,055,400)		1.33
Forfeited	(20,000)		3.96
Balance as at December 31, 2021	7,108,500		2.33
Number of options exercisable as at December 31, 2021	7,098,500	$	2.32

15. CAPITAL STOCK (Continued)

The following table summarizes information about the stock options which were outstanding and exercisable at December 31, 2021:

Date Granted	Number of Options	Exercisable	Exercise Price $	Expiry Date
August 28, 2017	1,045,000	1,045,000	1.20	August 28, 2022
July 10, 2018	1,289,000	1,289,000	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	1,375,000	1,375,000	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	1,444,000	1,444,000	2.62	June 10, 2025
October 5, 2020	29,000	29,000	3.50	October 5, 2025
May 6, 2021*	1,241,500	1,231,500	4.11	May 6, 2026
May 12, 2021	15,000	15,000	4.28	May 12, 2026
June 21, 2021	20,000	20,000	3.67	June 21, 2026
August 19, 2021	500,000	500,000	3.66	August 19, 2026
September 8, 2021	10,000	10,000	3.51	September 8, 2026
Total	7,108,500	7,098,500		

* 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 2.73 years (December 31, 2020 - 2.82 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, 2021 and 2020, the change in RSU's outstanding is as follows:

	Number
Balance as at December 31, 2019	958,500
Vested	(312,500)
Granted	430,000
Balance as at December 31, 2020	1,076,000
Vested	(326,500)
Granted	470,000
Balance as at December 31, 2021	1,219,500

15. CAPITAL STOCK (Continued)

The following table summarizes information about the RSU's which were outstanding at December 31, 2021:

Evaluation Date	December 31, 2020	Granted	Vested	Expired/Cancelled	December 31, 2021
December 31, 2020*	312,500	-	(312,500)	-	-
December 31, 2021**	312,500	-	-	-	312,500
November 18, 2022	21,000	-	(14,000)	-	7,000
December 31, 2022	430,000	-	-	-	430,000
December 31, 2023	-	470,000	-	-	470,000
Total	1,076,000	470,000	(326,500)	-	1,219,500

*Based on the achievement of performance as evaluated by the Compensation Committee, it was ascertained that 312,500 RSU's with an evaluation date of December 31, 2020 had vested during the year ended December 31, 2021 based on preset performance criteria previously established on the grant date.
**Subsequent to the year ended December 31, 2021 it was ascertained that 234,750 RSU's with an evaluation date of December 31, 2021 had vested based on preset performance criteria previously established on the grant date.

Warrants

During the years ended December 31, 2021 and 2020, the change in warrants outstanding was as follows:

	Number	Weighted Average Exercise Price
Balance as at December 31, 2019 and 2020	-	$ -
Issued	3,399,280	3.98
Balance as at December 31, 2021	3,399,280	$ 3.98

The following table summarizes information about the warrants which were outstanding at December 31, 2021:

Date Issued	Number of Warrants	Exercisable	Exercise Price $	Expiry Date
November 5, 2021	148,082	148,082	3.50	November 7, 2022
November 16, 2021	1,200	1,200	3.50	November 17, 2022
November 5, 2021	3,249,998	3,249,998	4.00	November 5, 2023
Total	3,399,280	3,399,280		

Share-based Payments

During the year ended December 31, 2021, the Company recorded aggregate share-based payments of $ 5,216 (2020 - $3,121) as they relate to the fair value of stock options and RSU's vested during the year and the fair value of incentive stock grants. Share-based payments for the years ended December 31, 2021 and 2020 are allocated to expense accounts as follows:

Year ended December 31, 2021	General and Administrative Expenses	Project and Royalty Generation Costs	Total
Fair value of stock options vested	$ 1,759	$ 1,510	$ 3,269
RSU's vested	1,611	-	1,611
RSU's settled in cash	309	27	336
	$ 3,679	$ 1,537	$ 5,216

15. CAPITAL STOCK (Continued)

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

The weighted average fair value of the stock options granted during the year ended December 31, 2021 was $ 1.81 (2020 - $1.35) per stock option. 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, 2021	Year ended December 31, 2020
Risk free interest rate	0.88%	0.42%
Expected life (years)	5	5
Expected volatility	53.3%	61.7%
Dividend yield	0%	0%

16. RELATED PARTY TRANSACTIONS

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

For the year ended December 31, 2021	Salary and fees	Share-based Payments	Total
Management	$ 1,071	$ 1,357	$ 2,428
Outside directors *	556	967	1,523
Seabord Management Corp.**	208	-	208
Total	$ 1,835	$ 2,324	$ 4,159

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 Management Corp.**	279	-	279
Total	$ 1,474	$ 1,403	$ 2,877

*Starting June 2020 the directors fees paid to the Company's non-Executive Chairman have been replaced by monthly consulting fees of US$ 21. The change in fees is to reflect his increased role and involvement in the Company's investment activities.

**Seabord Management Corp. ("Seabord") is a management services company partially owned by the CFO and Chairman of the Board of Directors of the Company. Seabord provides accounting and administration staff, and office space to the Company.

Included in accounts payable and accrued liabilities at December 31, 2021 is $ 3 (December 31, 2020 - $28) owed to key management personnel and other related parties.

17. SEGMENTED INFORMATION

The Company operates within the resource industry. As at December 31, 2021 and 2020 the Company had royalty and other property interests, property and equipment and royalty revenue located geographically as follows:

ROYALTY AND OTHER PROPERTY INTERESTS	December 31, 2021	December 31, 2020
Turkey	$ 55,540	$ -
U.S.A.	9,558	12,694
Argentina	8,995	-
Canada	3,790	3,220
Peru	2,475	-
Chile	1,850	1,684
Sweden	438	438
Finland	260	260
Mexico	249	-
Serbia	200	200
Total	$ 83,355	$ 18,496

PROPERTY AND EQUIPMENT	December 31, 2021	December 31, 2020
Sweden	$ 141	$ 58
U.S.A.	709	688
Total	$ 850	$ 746

ROYALTY REVENUE	December 31, 2021	December 31, 2020
U.S.A.	$ 3,484	$ 1,414
Sweden	178	64
Turkey	80	-
Total	$ 3,742	$ 1,478

The Company's depletion expense is related to properties located in the USA for the years ended December 31, 2021 and 2020.

18. 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, 2021, the Company had a working capital deficit of $ 14,313 (December 31, 2020 - working capital of $ 68,995). 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 also receives additional cash inflows from the recovery of expenditures from project partners, and investment income including dividends from investments in associated entities. Subsequent to the year ended December 31, 2021, the Company re-negotiated the payment terms of the Sprott Credit Facility (Note 20). The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through public and/or private placements, sell assets, renegotiate terms of debt, or return capital to shareholders.

The Company is not subject to externally imposed capital requirements other than as disclosed in Note 14.

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

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, 2021, there were no changes in the levels in comparison to December 31, 2020. 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	$ 9,226	$ 5,935	$ -	$ 15,161
Warrants	-	180	-	180
Total	$ 9,226	$ 6,115	$ -	$ 15,341

The carrying value of trade and settlement receivables and other assets, loans receivable, advances from joint venture partners, accounts payable and accrued liabilities and loans payable, approximate their fair value because of the short-term nature of these instruments.

The Company holds warrants exercisable into common shares of public companies. The warrants do not trade on an exchange and are restricted in their transfer. The fair value of the warrants was determined using the Black-Scholes pricing model using observable market information and thereby classified within Level 2 of the fair value hierarchy.

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 and loans including the Sprott Credit Facility (Note 14) are 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, 2021 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $1,534.

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

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure the Company's expenditures will not exceed available resources.

Commodity Risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Currency Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The Company operates in Canada, Turkey, Sweden, Australia, Norway, 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.

The exposure of the Company's cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued liabilities, advances from joint venture partners and loans payable to foreign exchange risk as at December 31, 2021 was as follows:

Accounts		**US dollars**
Cash and cash equivalents	$	7,461
Restricted cash		3,049
Trade receivables		18,190
Loan receivable		2,000
Accounts payable and accrued liabilities		(872)
Advances from joint venture partners		(2,168)
Loans payable		(50,734)
Net exposure	$	(23,074)
Canadian dollar equivalent	$	(29,297)

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, 2021, 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 $2,930 in the Company's pre-tax profit or loss.

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Changes in non-cash working capital:

		Year ended December 31, 2021		**Year ended December 31, 2020**
Accounts receivable and other assets	$	1,493	$	(1,993)
Accounts payable and accrued liabilities		(651)		2,290
Advances from joint venture partners		(808)		(310)
	$	34	$	(13)

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

During the years ended December 31, 2021 and 2020, the Company paid interest and income tax as follows:

	December 31, 2021	December 31, 2020
Interest paid	$ 1,487	$ -
Income taxes paid	-	-
	$ 1,487	$ -

The significant non-cash investing and financing transactions during the years ended December 31, 2021 and 2020 included:

a) Recorded the issuance of $41,898 (2020 - $535) through share capital for the issuance of 12,323,048 (2020 - 155,271) common shares for the acquisition of royalty and other property interests and deferred compensation receivable;
b) Recorded the issuance of $434 (2020 - $Nil) through share capital for the issuance of 114,785 (2020 - Nil) common shares related to property agreements;
c) Reclass of $847 (2020 - $Nil) of accumulated OCI out of reserves to deficit upon disposal of a FVOCI investment.
d) Reclass of $803 (2020 - $1,211) from reserves to share capital for options exercised;
e) Recording of $183 (2020 - $Nil) through share capital for the issuance of 232,750 (2020 - Nil) common shares for settlement of previously vested RSUs;
f) Recognized $9,682 (2020 - $Nil) as a loan payable for Turkish VAT paid by SSR Mining on behalf of the Company (Note 14);
g) Adjusted non-current assets and liabilities for $ 273 (2020 - $234) related to cumulative translation adjustments ("CTA"), of which $ 1,492 (2020 - gain of $209) relates to CTA loss on royalty interest, $ 1,473 (2020 - $Nil) relates to CTA gain on investment in associates, $ 11 (2020 - $6) relates to a CTA loss on deferred tax assets, and $ 243 (2020 - gain of $31) relates to CTA loss in the net assets of a subsidiary with a functional currency different from the presentation currency.

20. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the year ended December 31, 2021, the Company:

a) entered into an amendment to extend the term of the US$ 44,000 Sprott Credit Facility to December 31, 2024 in consideration for the payment of an amount equal to 1.5% of the outstanding principal amount, which shall be added to the principal amount of the Sprott Credit Facility; and to amend the voluntary prepayment rights under the Sprott Credit Facility to permit the prepayment of up to US$10,000 of the principal amount of the Sprott Credit Facility at any time on or after June 30, 2023, and permit the prepayment of the remaining principal amount at any time on or after June 30, 2024.
b) through its wholly-owned subsidiary, Bullion Monarch Mining, Inc. reached a settlement with Barrick Gold Corporation ("Barrick") and Barrick affiliates and subsidiaries ("Barrick Entities") with respect to BULM'S claim of non-payment of royalties by the Barrick Entities to BULM on production from properties in the Carlin trend, Nevada. Pursuant to the settlement, Barrick paid Bullion US$18,825 being US$25,000 as the settlement less US$6,175 as payment of the contingency fee to BULM's lawyers.

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.

March 31, 2022

/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 31, 2022

/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, 2021, 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 31, 2022

/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, 2021, 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 31, 2022

/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, 2021 of EMX Royalty Corp. (the "Company") of our reports dated March 25, 2022 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

Vancouver, Canada

Chartered Professional Accountants

March 25, 2022

A member of Nexia International

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

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, 2021 (the "**AIF**"), the Company's Management Discussion and Analysis for the year ended December 31, 2021 (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, 2021, 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 31, 2022

/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, 2021 (the "**AIF**"), the Company's Management Discussion and Analysis for the year ended December 31, 2021 (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, 2021, 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 31, 2022

/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**"). The Annual Report incorporates by reference, among other things, the Company's Revised Annual Information Form for the year ended December 31, 2021 (the "**AIF**"), the Company's Management Discussion and Analysis for the year ended December 31, 2021 (the "**MD&A**").

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 March 25, 2022 (the **"Amended and Restated 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, 2021, 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 Statements 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 27, 2022

/s/ Kevin Francis,

Kevin Francis, SME Registered Member
Mineral Resource Management LLC

Exhibit 99.12

CONSENT OF GREG WALKER

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 Revised Annual Information Form for the year ended December 31, 2021 (the "**AIF**"), the Company's Management Discussion and Analysis for the year ended December 31, 2021 (the "**MD&A**").

I hereby consent to the use and reference of my name, Kevin Francis, technical report Caserones Copper-Molybdenum Mine Royalty - Region III, Chile" March 1, 2022 (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, 2021, 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 Statements 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 28, 2022

/s/ Greg Walker
Greg Walker, SME Registered Member
Consulting Geologist

Exhibit 99.13

CONSENT OF MUSTAFA ATALAY

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, 2021 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2021 (the "**MD&A**").

I hereby consent to the use and reference of my name, in the technical report entitled "Gediktepe Project - Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report " dated March 21, 2022 (the **"Technical Report"**) and the information derived from the Technical Report, in the Annual Report, the AIF and the MD&A, each for the year ended December 31, 2021, 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 Statements on Form S-8 (No. 333-213709) of the references to my name included in the Annual Report as filed with the SEC.

Date: March 21, 2022

/s/ Mustafa Atalay
MUSTAFA ATALAY, M.Sc., CPG.
DAMA Engineering Inc.

Exhibit 99.14

CONSENT OF METIN ALEMDAR

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, 2021 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2021 (the "**MD&A**").

I hereby consent to the use and reference of my name, in the technical report entitled "Gediktepe Project - Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report " dated March 21, 2022 (the **"Technical Report"**) and the information derived from the Technical Report, in the Annual Report, the AIF and the MD&A, each for the year ended December 31, 2021, 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 Statements on Form S-8 (No. 333-213709) of the references to my name included in the Annual Report as filed with the SEC.

Date: March 21, 2022

/s/ Metin Alemdar

METIN ALEMDAR, M.Sc., MIMMM
DAMA Engineering Inc.

Exhibit 99.15

CONSENT OF SELIM YILMAZ

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, 2021 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2021 (the "**MD&A**").

I hereby consent to the use and reference of my name, in the technical report entitled "Gediktepe Project - Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report " dated March 21, 2022 (the **"Technical Report"**) and the information derived from the Technical Report, in the Annual Report, the AIF and the MD&A, each for the year ended December 31, 2021, 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 Statements on Form S-8 (No. 333-213709) of the references to my name included in the Annual Report as filed with the SEC.

Date: March 21, 2022

/s/ Selim Yilmaz

SELIM YILMAZ, M.Sc., MIMMM
DAMA Engineering Inc.

Exhibit 99.16

CONSENT OF ARIF UMUTCAN GELİŞEN

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, 2021 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2021 (the "**MD&A**").

I hereby consent to the use and reference of my name, in the technical report entitled "Gediktepe Project - Balıkesir Province, Turkey, NI 43-101 Royalty Technical Report " dated March 21, 2022 (the **"Technical Report"**) and the information derived from the Technical Report, in the Annual Report, the AIF and the MD&A, each for the year ended December 31, 2021, 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 Statements on Form S-8 (No. 333-213709) of the references to my name included in the Annual Report as filed with the SEC.

Date: March 21, 2022

/s/ Arif Umutcan Gelişen
ARIF UMUTCAN GELİŞEN, B.Sc., MIMMM
DAMA Engineering Inc.