

A photograph of a person wearing a cap and a lanyard, using a handheld electronic device in a field setting. The background shows a rocky, hilly landscape.

EMX **ROYALTYCORP**
THE ROYALTY GENERATOR

Corporate Overview



Forward Looking Statements, Cautionary Note & QP Statement

Forward Looking Statements

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

Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards

Unless otherwise indicated, all resource estimates, and any reserve estimates, included or incorporated by reference in this presentation have been, and will be, prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information contained or incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. SEC Industry Guide 7 does not define, and the SEC's disclosure standards normally do not permit, the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" or "contained pounds" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and any reserves reported by us in the future in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

Statement of Qualified Person

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

Unique Business Model

Exploration Upside



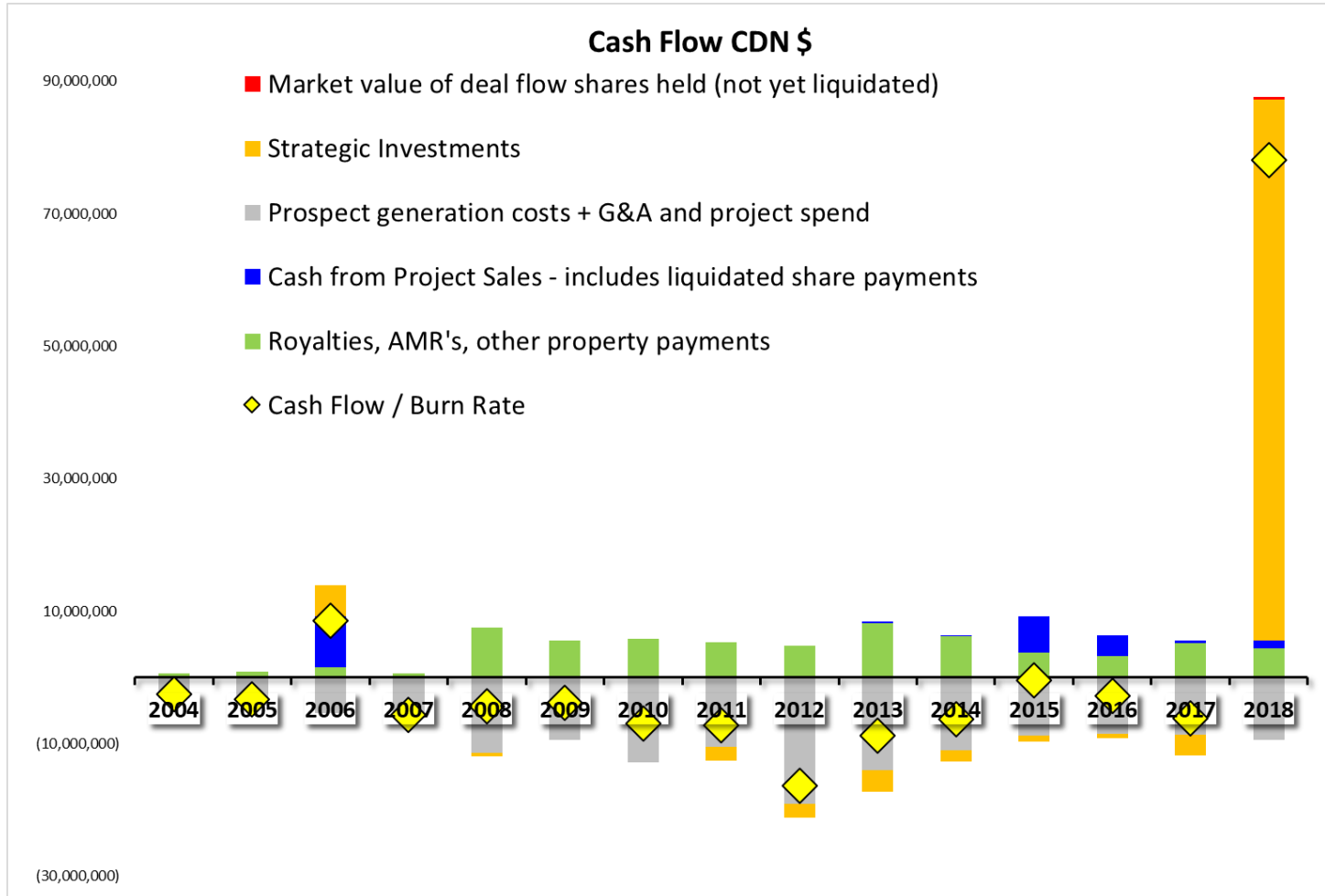
Organic
Royalty Pipeline

Operator-
Funded
Discoveries

Cash
Flow

Value
Creation

Cash Flow



Committed Ownership

Top Shareholders



17.5%



9.2%



14.8%



5.9%



4.8%



1.7%



U.S. Global Investors

1.2%

The above amounts are fully diluted and estimated to the best of our knowledge.

NYSE American & TSX.V listed

Shares Outstanding	82,332,660
Options	6,829,300
Restricted Share Units	937,500
Fully Diluted	90,099, 460

Shares as of August 22, 2019

Liquidity (3/31/2019)

Cash*	CDN \$77,750,000
Securities	CDN \$3,187,000

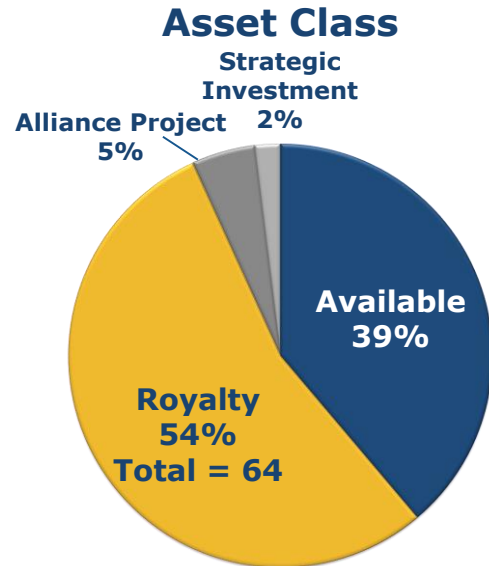
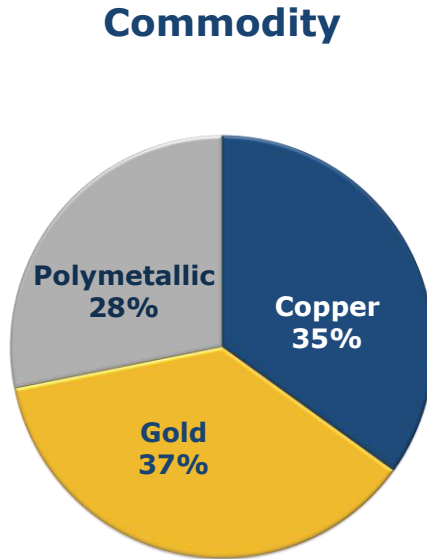
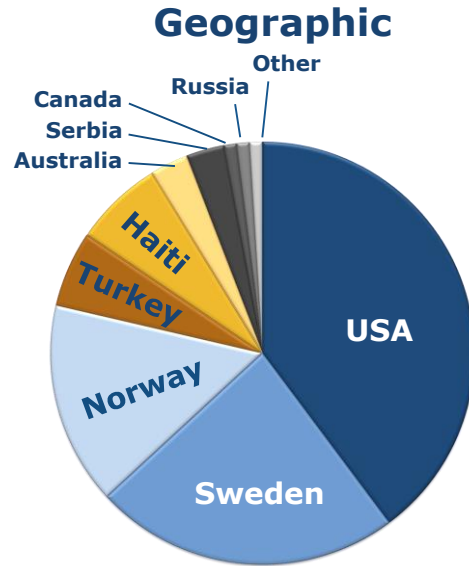
*does not include US \$2 million escrow distribution from Malmyzh (April 18, 2019)



Capital Allocation Strategy

- Capital Allocation \$80m CAD
 - Immediate cash flow is priority
 - Royalties and streaming deals
 - Strategic Investments
 - Generative growth to remain at current levels
 - Willing to look off the fairway

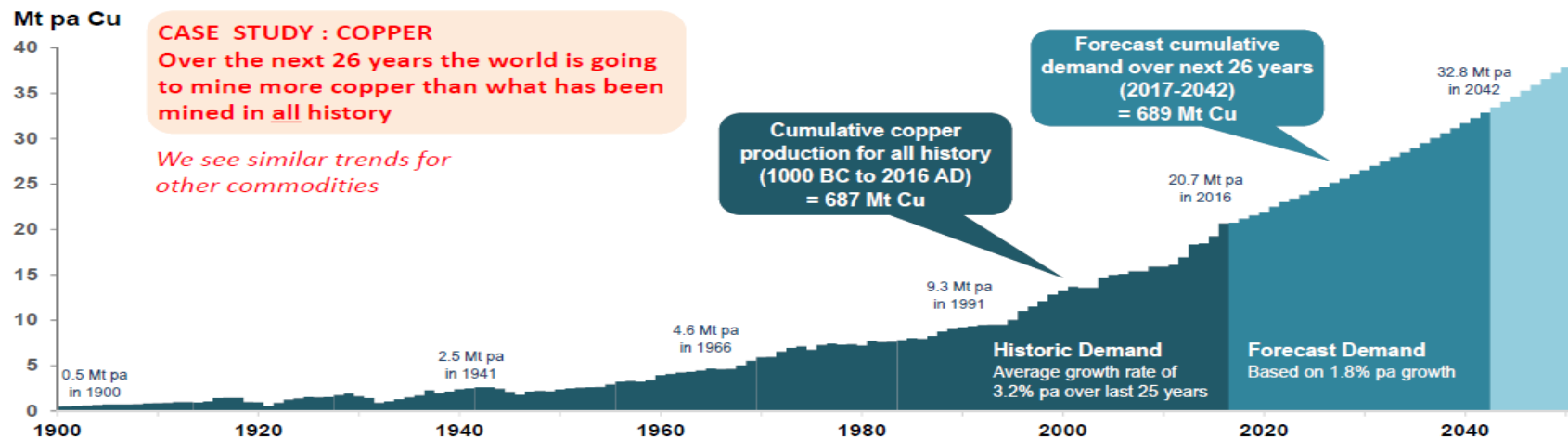
Diversification



- Projects & investments on five continents
- Total of over 1.8 million acres of mineral property assets from acquisition & evaluation of >5 million acres over 15 years
- Gold, copper, cobalt, polymetallic, & other interests
- Assets range from royalty properties to early stage exploration projects

The World's demand for metals doubles every 20-30 years

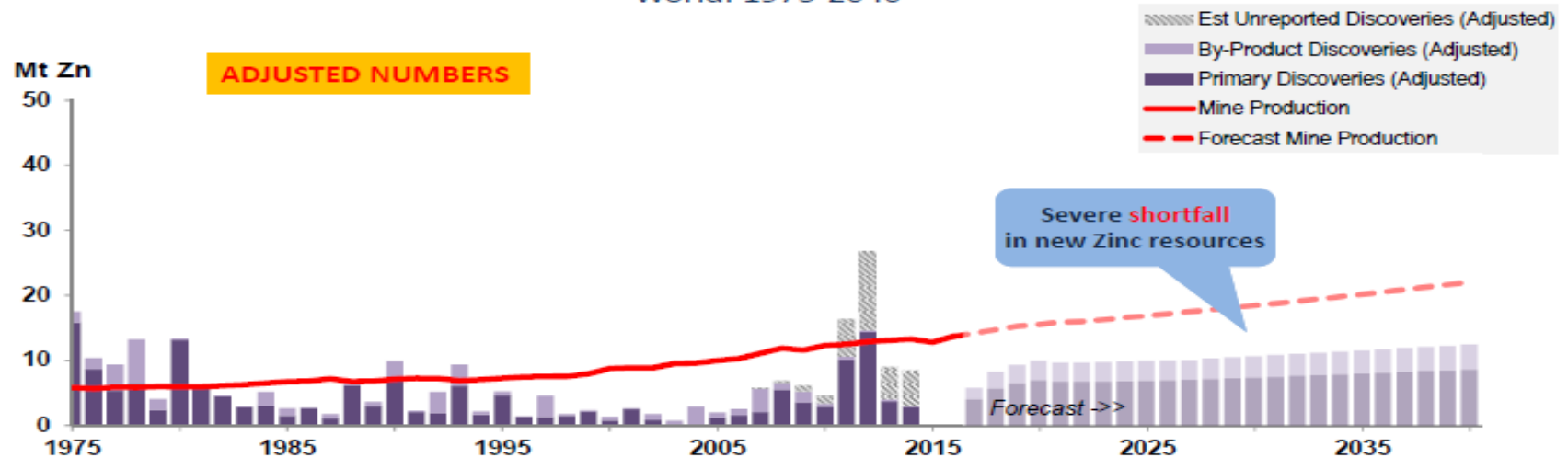
Primary copper production for World: 1900-2050



Source: MinEx Consulting © June 2017 based on historical data from USGS and the Australian Department of Industry

from **Richard Schodde's** Presentation
FEM 2017 Conference, Levi, Finland

Estimated Replacement Rate versus Mine Production : **Zinc** World: 1975-2040



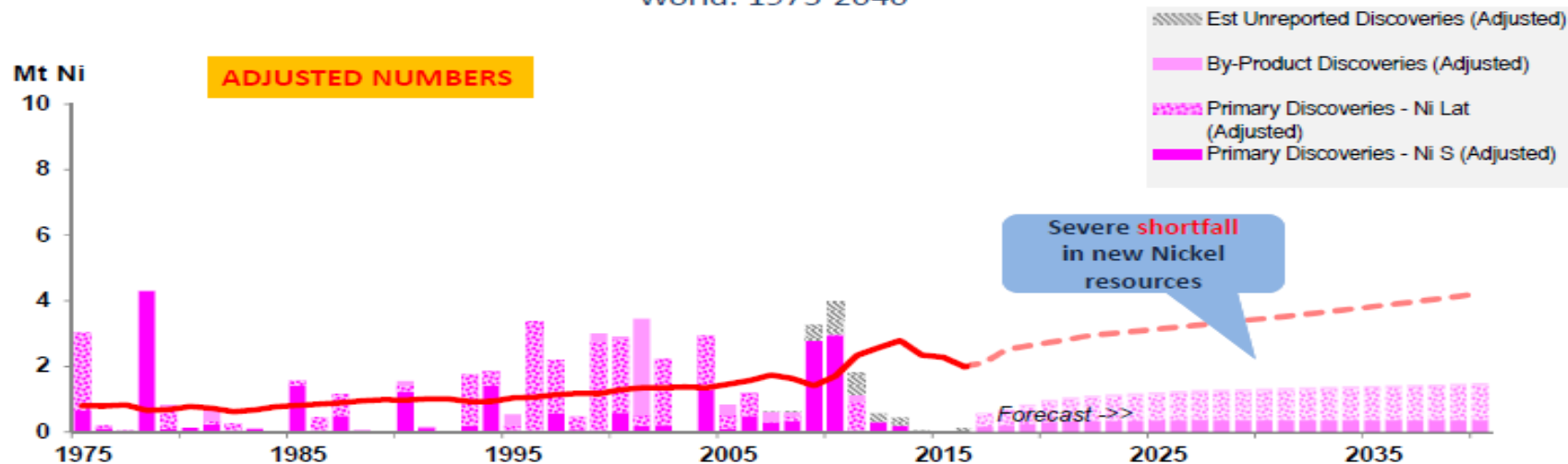
Note: Assumes a long-run zinc price of US\$1.00/lb in constant 2017 US Dollars.
The Replacement rate is based on adjusting the Discovery Rate for a 60% conversion rate for mining, and a 12% loss for mining & processing (and 20% loss for by-product metal)

Source: MinEx Consulting © October 2017
Price forecast from Consensus Economics October 2017

Strategy

from **Richard Schodde's** Presentation
FEM 2017 Conference, Levi, Finland

Estimated Replacement Rate versus Mine Production : **Nickel** World: 1975-2040

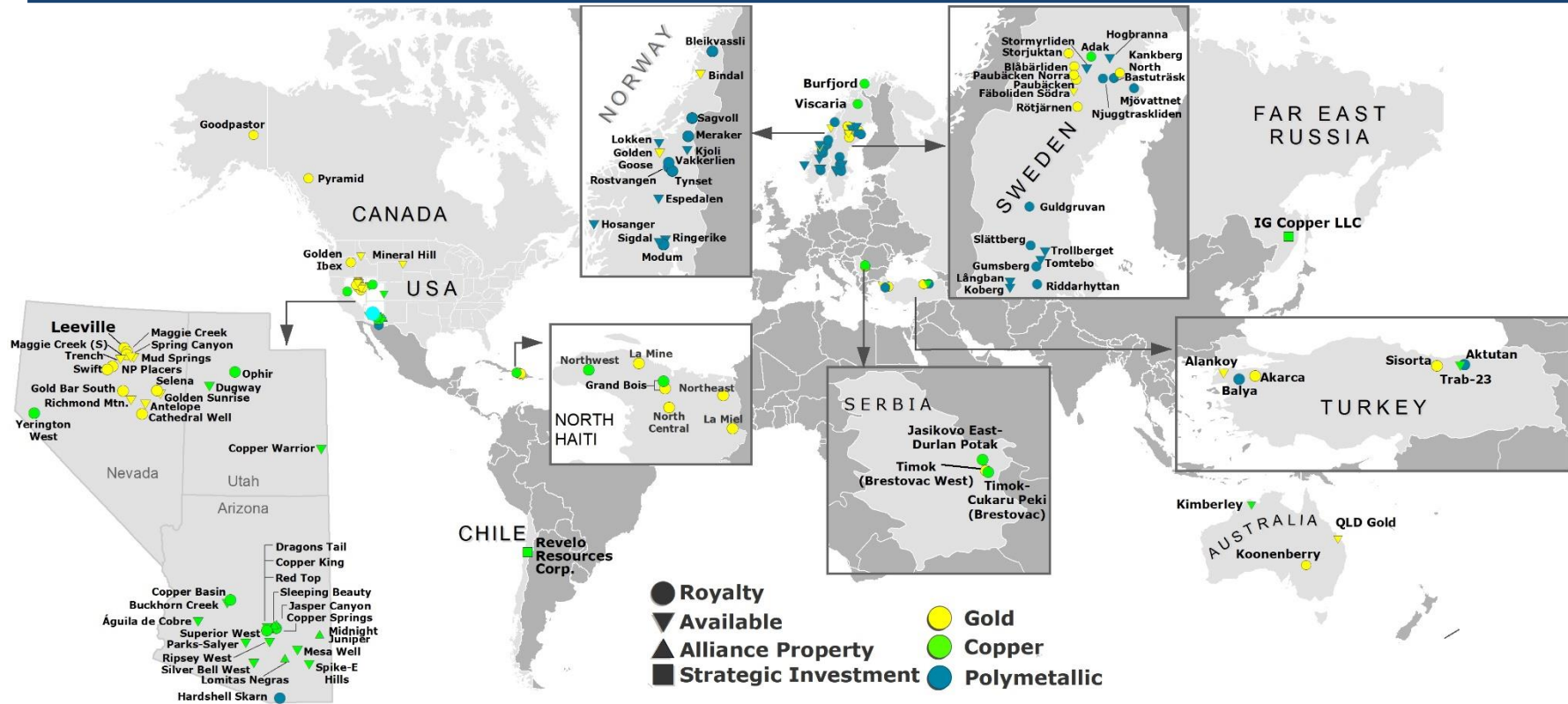


Note: Assumes a long-run nickel price of US\$7.30/lb in constant 2017 US Dollars.

The Replacement rate is based on adjusting the Discovery Rate for a 65% conversion rate for mining NiS (45% for NiLat), and a 12% loss for mining & processing (15% for NiLat) and 20% loss for by-product metal

Source: MinEx Consulting © October 2017
Price forecast from Consensus Economics October 2017

Global Asset Portfolio



Operators



**Leeville Royalty Operations
Gold and Copper in Haiti**

RioTinto



HUDBAY



**Copper and Gold in
USA & Canada**



**Strategic Investments in
Far East Russia & Chile**



Royalties in Turkey and Serbia

**Koonenberry
Gold Pty Ltd.**

Gold in Australia



**Polymetallic, Gold, and Copper
in Scandinavia**

Scandinavian Royalties – Boreal Metals Corp.



- Eight properties under agreement with Boreal & Boreal Energy Metals^{B4}
- Agreements include royalties and share equity in Boreal and Boreal Energy
- Uncapped 3% NSR on all projects
- Boreal to make advance royalty payments
- Boreal has intercepted high grade zinc-lead-silver at the Gumsberg Project in Sweden^{B4}

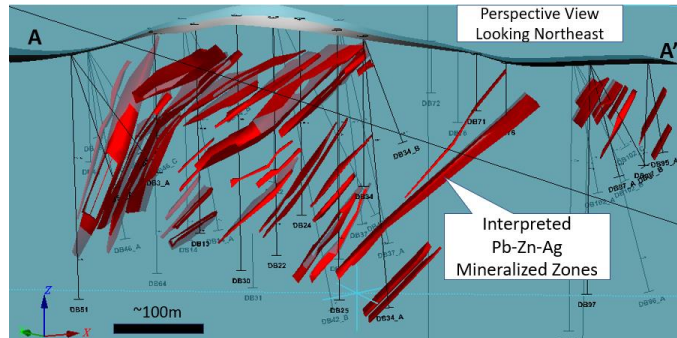


High grade zinc mineralization from Gumsberg in 2016 EMX DH GB16-2: 2.8 meters of 17.9% Zn, 6.9% Pb, 0.5% Cu, and 68.9 g/t Ag at a depth of 32 meters below surface. True widths are approximately 80-90% of reported drill intercept. (See Company news release dated September 8, 2016) ^{B6}

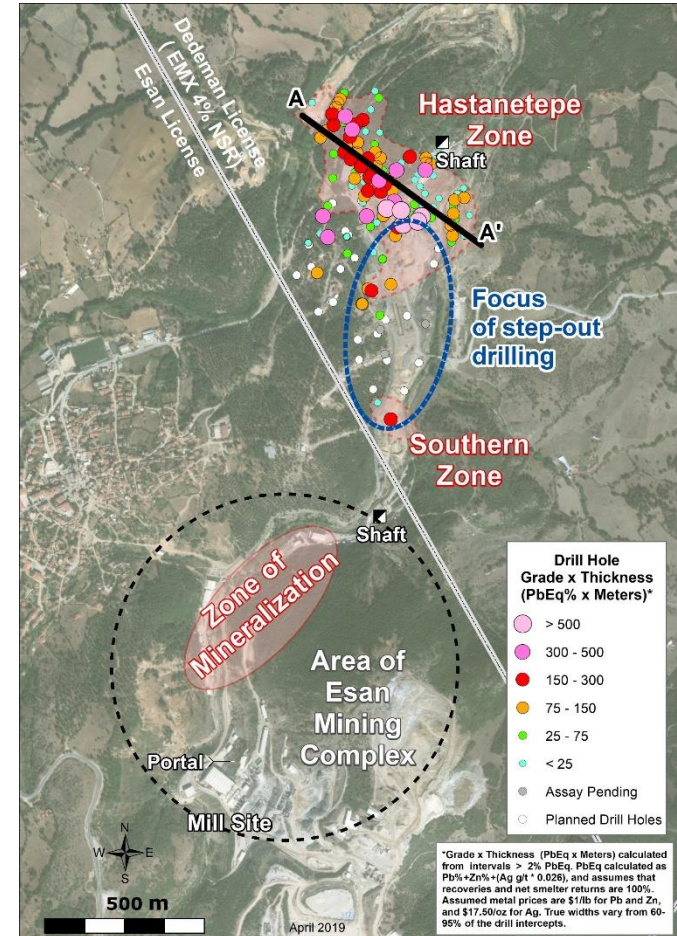


Turkey – Balya Royalty Property

- Historic Balya mining district
- Stacked Pb-Zn-Ag carbonate replacement zones
- EMX holds a 4% NSR royalty on all metals^{T2}
- Operated by privately held Turkish miner Dedeman
- Underground development, stockpiling & processing of higher grade material
- Drill campaign testing corridor between Hastanetepe & Southern Zone
- Potential synergies with Esan's underground mine and mill facilities^{N1}

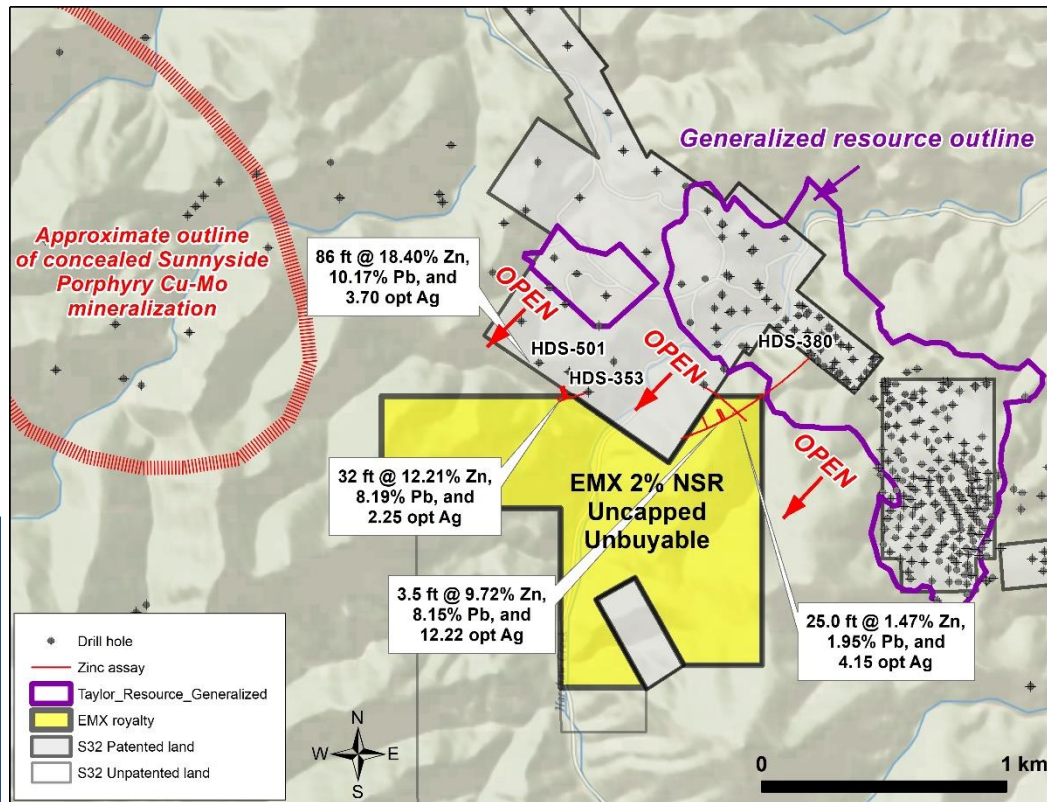


Schematic section through the Hastanetepe Zone showing Pb-Zn mineralization





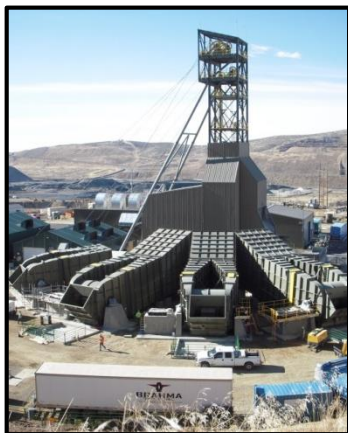
- Uncappable, unbuyable 2% NSR on EMX land position, strategically positioned adjacent to South32's Hermosa Taylor project
- Taylor 2018 PEA M&I Resource Estimate of 101M Tons Grading 10.4% ZnEq. Inferred Resource of 44M Tons Grading 11.9% ZnEq, up 13%^{a1}
- Pb-Zn-Ag mineralization intersected on EMX license



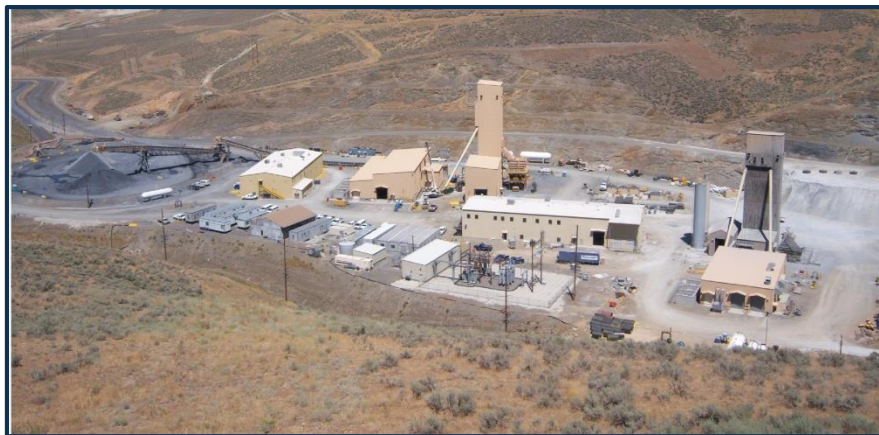
Carlin Trend – Leeville Royalty



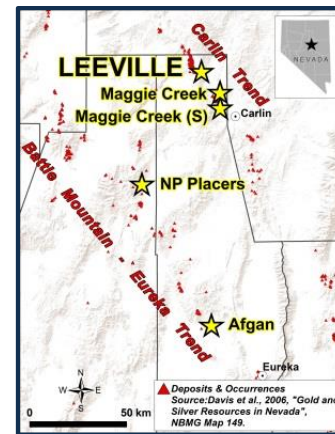
- EMX 1% GSR royalty in the heart of Nevada's Northern Carlin Trend
- Leeville royalty covers portions of Newmont's Leeville, Turf, and other underground gold mining operations
- Production royalty revenue of >US \$12.8 million since acquisition (8/2012 – 12/2018)
- Turf Vent Shaft commissioned to "increase production" and "unlock" additional resources at "greater Leeville" according to Newmont



Turf Vent Shaft

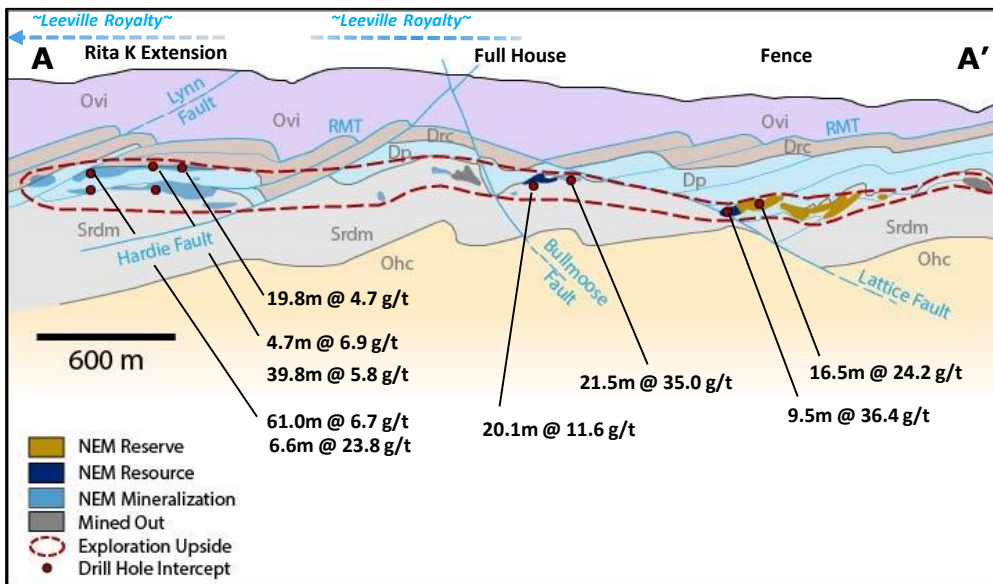
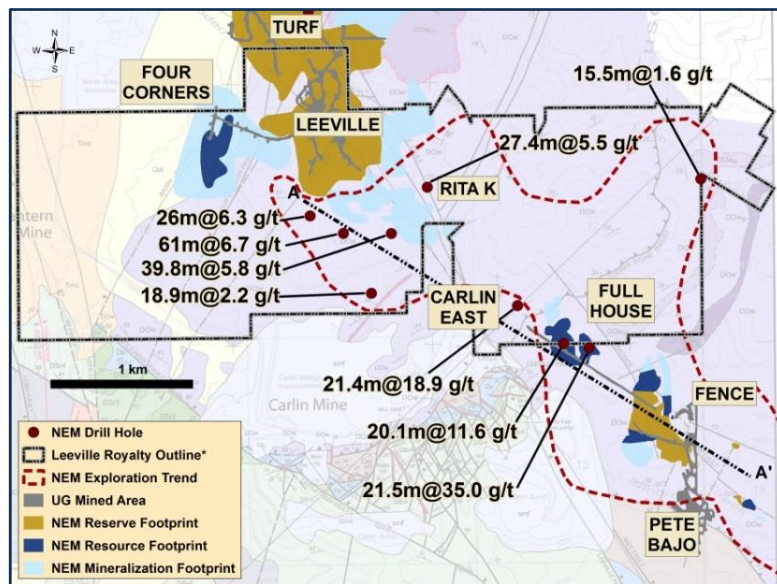


Leeville Mine



Carlin Trend – Leeville Royalty

- Excellent upside from Newmont's exploration successes at Rita K & Full House along northwest-southeast gold mineralized corridor^{L1}
- Newmont states "strong results south and west of Four Corners"^{L2}
- Newmont has highlighted the expansion of resources and reserves at "Greater Leeville"^{L2} which is partially covered by EMX's Leeville royalty property



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

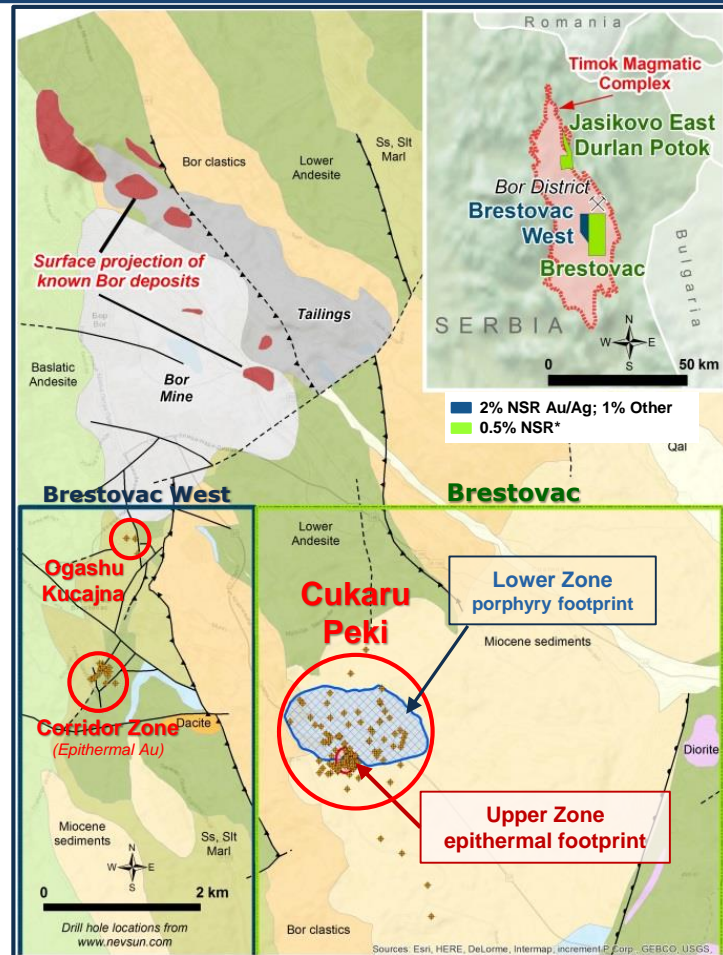
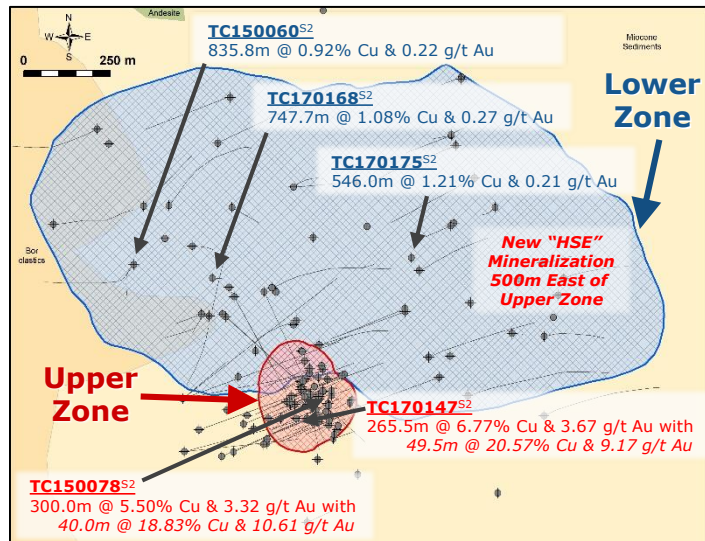
Serbian Royalties – Timok Project

- Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase^{S1}
- 0.5% NSR royalty over the Timok Project and the Cukaru Peki discovery*
- Nevsun acquired by Zijin Mining in Q1 2019

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

Cukaru Peki

- Upper Zone high grade Cu-Au development project
- Lower Zone porphyry Cu-Au joint venture



Serbian Royalties – Timok Project



• Upper Zone Epithermal Copper-Gold^{S3,S4,S5}

Resource at US\$35/t NSR cut-off

	Mtonnes	Cu (%)	Au (g/t)
Measured	2.2	8.6	5.7
Indicated	26.6	3.3	2.1
Inferred	13.9	1.6	0.9

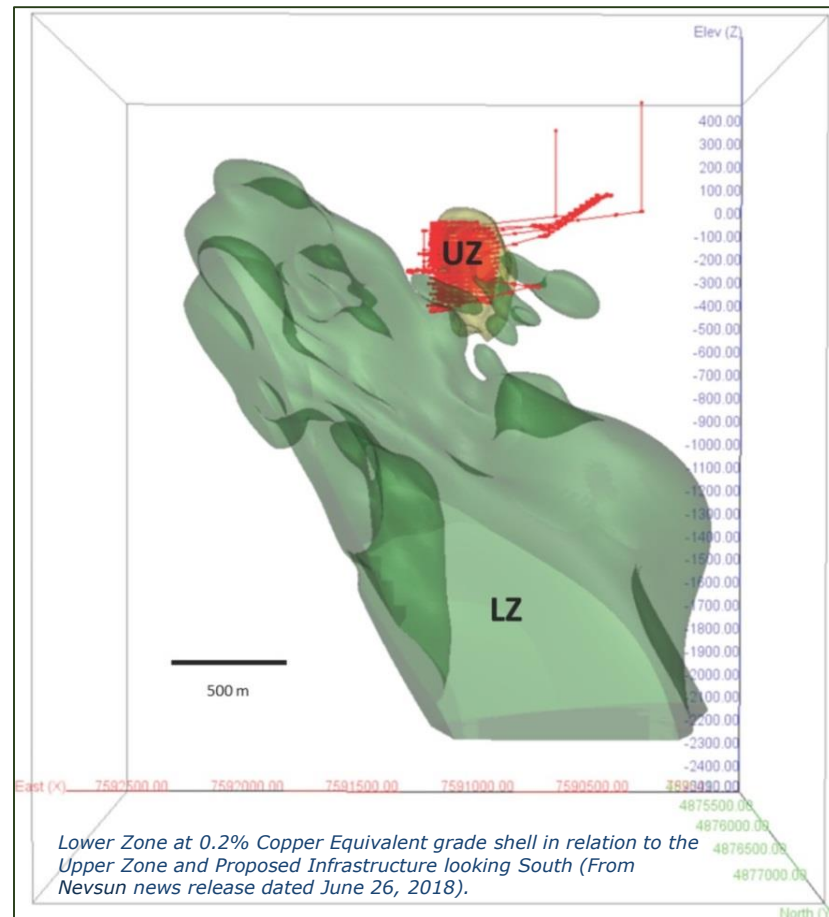
- PFS NPV₈ = US\$1.82 billion^{S4,S5}
- Probable reserve 27.1 Mt @ 3.3% Cu & 2.1 g/t
- 10 year underground mine life
 - 1.7 billion lbs payable Cu
 - 516 Koz payable Au
- Decline commenced, initial production in 2022
- 100% owned by Zijin

• Lower Zone Porphyry Copper-Gold^{S6}

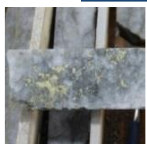
Resource at US\$25/t cut-off

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

- At US\$45/tonne cut-off includes:
1.1 billion tonnes @ 0.99% Cu & 0.21g/t Au
- Block caving opportunity
- Joint Venture with Freeport



EMX Value Drivers & Catalysts



Strategic Investment

- **Malmyzh sold - initial US \$65 million to EMX + up to \$4 million from escrow^{M1}**
- Transformative milestone success provides a foundation for future growth



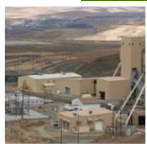
Royalty Generation

- New acquisitions and partnerships in Western US
- New acquisitions and project sales in Sweden and Norway



Royalty Acquisition

- Carlin Trend – Leeville production and resource/reserve upside
- Timok Project Cukaru Peki royalty property in Serbia



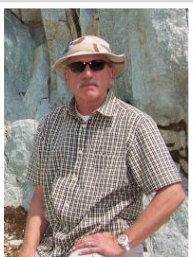
Cash Flow

- Royalty payments from producing assets
- Pre-production payments, retained royalties, and equity interests from asset sales
- Payments & exploration upside from growing portfolio



David M. Cole

**President &
CEO**



Scott Close

**Director of Investor
Relations**



Isabel Belger

**Investor Relations
Europe**

Denver Office

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

Vancouver Office

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