



# THE ROYALTY GENERATOR

**Corporate Overview**



# Forward Looking Statements, Cautionary Note & QP Statement



## Forward Looking Statements

This presentation may contain "forward looking information" or "forward looking statements" that reflect the Company's current expectations and projections about its future results. These forward-looking statements may include statements regarding the future price of copper, gold and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the Company's growth strategy and expectations regarding the guidance for 2024 and future outlook, including revenue and GEO estimates, refinancing outstanding debt and the timing thereof, the acquisition of additional royalty interests and partnerships, the purchase of securities pursuant to the Company's NCIB or other statements that are not statements of fact. 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, including disruption to production at any of the mineral properties in which the Company has a royalty, or other interest; estimated capital costs, operating costs, production and economic returns; estimated metal pricing (including the estimates from the CIBC Global Mining Group's Consensus Commodity Price Forecasts published on January 2, 2024), metallurgy, mineability, marketability and operating and capital costs, together with other assumptions underlying the Company's resource and reserve estimates; the expected ability of any of the properties in which the Company holds a royalty, or other interest to develop adequate infrastructure at a reasonable cost; assumptions that all necessary permits and governmental approvals will remain in effect or be obtained as required to operate, develop or explore the various properties in which the Company holds an interest; and the activities on any of the properties in which the Company holds a royalty, or other interest will not be adversely disrupted or impeded by development, operating or regulatory risks or any other government actions. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, failure to maintain or receive necessary approvals, changes in business plans and strategies, market conditions, share price, best use of available cash, copper, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold or other commodity the Company will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which the Company will receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the Company's MD&A for the three and six months ended June 30, 2024, and the most recently filed Annual Information Form ("AIF") for the year ended December 31, 2023, actual events may differ materially from current expectations. More information about the Company, including the MD&A, the AIF and financial statements of the Company, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the SEC's EDGAR website at [www.sec.gov](http://www.sec.gov). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.

## 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

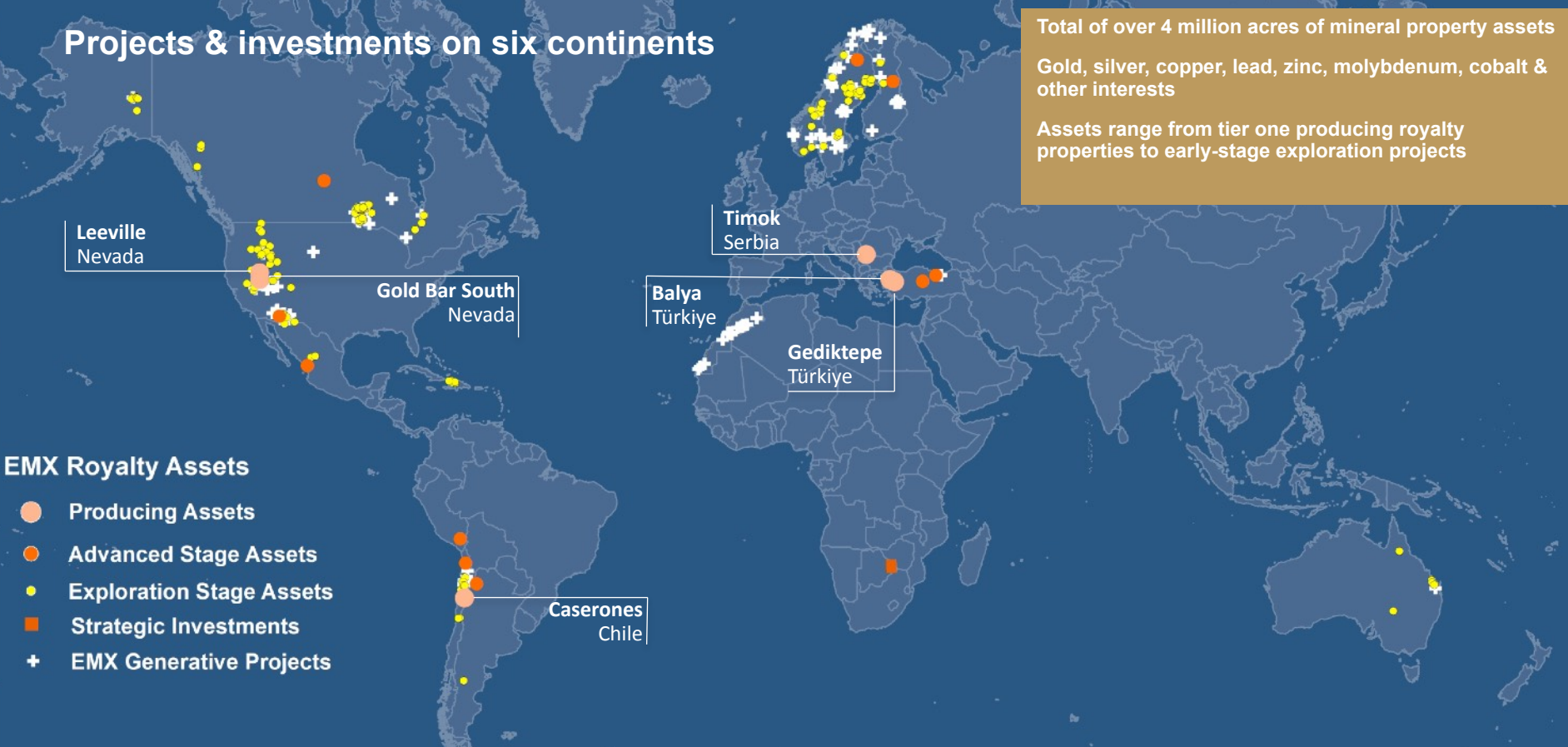
Mr. Michael Sheehan, CPG, a Qualified Person as defined by National Instrument 43-101 and Employee of the Company, has reviewed, verified, and approved disclosure of the technical information presented in this document.

## Projects & investments on six continents

Total of over 4 million acres of mineral property assets

Gold, silver, copper, lead, zinc, molybdenum, cobalt & other interests

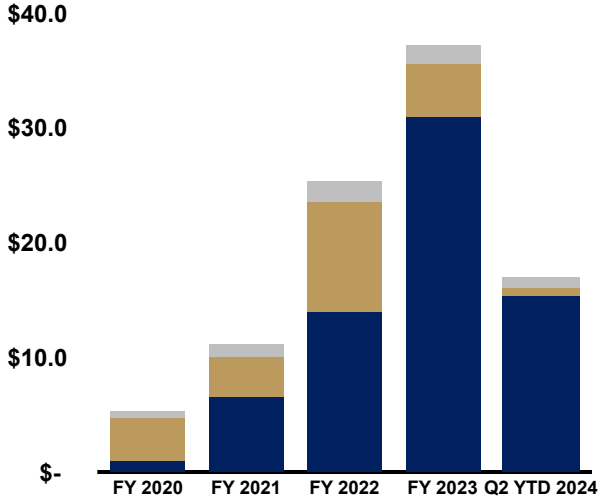
Assets range from tier one producing royalty properties to early-stage exploration projects



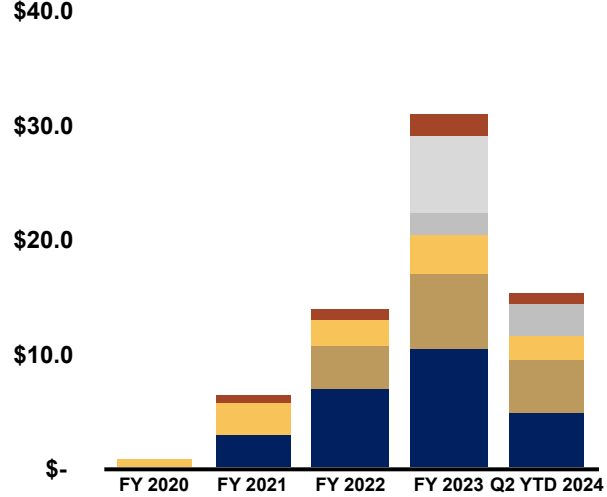
- ### EMX Royalty Assets
- Producing Assets
  - Advanced Stage Assets
  - Exploration Stage Assets
  - Strategic Investments
  - + EMX Generative Projects

# Revenue Growth

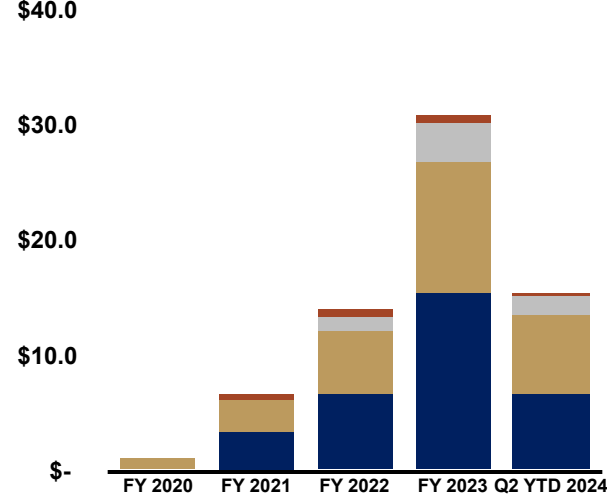
Adjusted Revenue and Other Income  
(In millions of dollars)



Adjusted Royalty Revenue - By Asset  
(In millions of dollars)



Adjusted Royalty Revenue - By Metal  
(In millions of dollars)



Other Income  
 Option/Milestone/Other Property Income  
 Adjusted Royalty Revenue

Caseroles  
 Timok - Catch-up Payments  
 Gediktepe  
 Other

Copper  
 AMRs and AARs  
 Gold  
 Other Metals

<sup>1</sup> Adjusted revenue and other income and adjusted royalty revenue 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 of the Company's interim MD&A for the three and six months ended June 30, 2024 for more information on non-IFRS financial measures.

# Guidance and Revenue

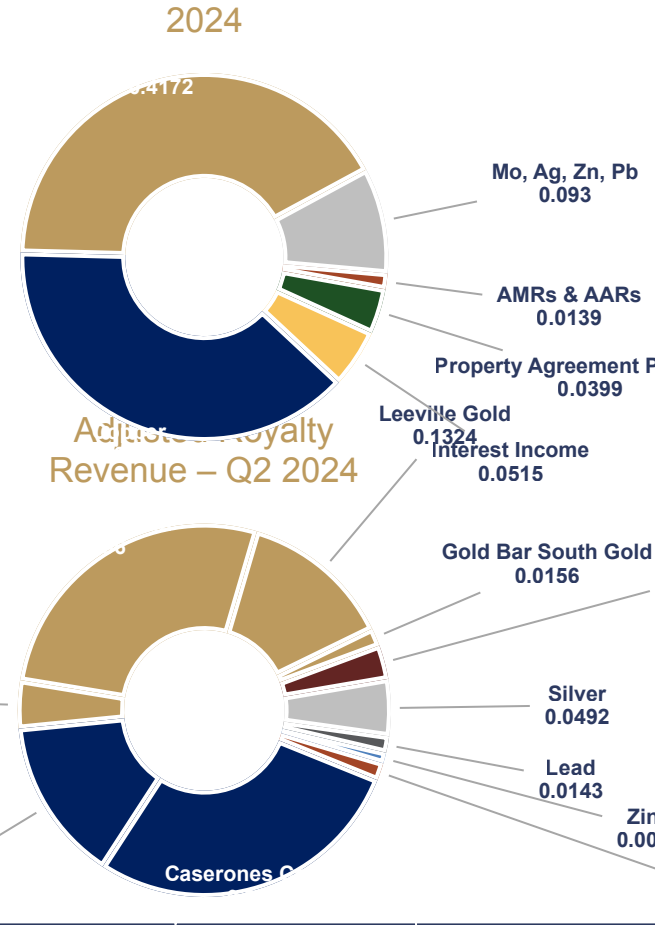
Adjusted Revenue and Other Income – Q2



Guidance	2024
Gold Equivalent Ounces	11,000 to 14,000
Adjusted Royalty Revenue	\$22,000,000 to \$27,500,000
Option and Other Property Payments	\$2,000,000 to \$3,000,000

## Revenue from Producing Royalties

- Leeville royalty: >\$24.6M in gross revenue since acquisition plus \$18.5M from Barrick Gold settlement
- Caserones royalty: >\$25.3M in adjusted royalty revenue from 2021 to Q2 2024
- Gediktepe royalty: >\$15.2M in revenue from 2022 to Q2 2024
- Timok royalty: >\$11.5M in revenue from 2023 to Q2 2024 (includes past payments for 2021 and 2022 production)
- Balya royalty: >\$1.4M in revenue from 2023 to Q2 2024
- Gold Bar South royalty: >\$0.5M in revenue from 2023 to Q2 2024



Adjusted revenue and other income, adjusted royalty revenue and gold equivalent ounces sold are non-IFRS financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other. Refer to the "Non-IFRS financial measures" section of the Company's interim MD&A for the three and six months ended June 30, 2024

## Caserones – 0.8306% NSR

- Operator: **Lundin Mining**
- Resource: **Copper-Molybdenum**
- Jurisdiction: **Chile**
- Near-term catalyst: **Significant untapped exploration potential**
- Long-life asset: **Until 2042<sup>1</sup>**
- Royalty Area: **166km<sup>2</sup>**
- Q2 YTD 2024 revenue: **US\$4.81M**
- Additional Information: **Lundin Mining acquired 70% stake in Caserones in 2023-2024**



## Timok – 0.3625% NSR

- Operator: **Zijin Mining**
- Resource: **Copper-Gold**
- Jurisdiction: **Serbia**
- Near-term catalyst: **Lower Zone Copper-Gold Porphyry could dramatically extend project life**
- Q2 YTD 2024 revenue: **US\$2.85M**
- Royalty Area: **123km<sup>2</sup>**
- Additional Information: **Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase**

<sup>1</sup> Per Lundin Mining - LOM from Annual Information Form February 21, 2024

## Gediktepe – 10% NSR oxide and 2% NSR sulfide

- Operator: **Lidya Madencilik (Private)**
- Jurisdiction: **Turkey**
- Long-life asset: **2-year mine life<sup>1</sup> for oxide; 9-year mine life<sup>1</sup> for sulfide**
- Q2 YTD 2024 revenue: **US\$4.80M**
- Resource: **Gold-Silver**
- Near-term catalyst: **Development decision for underlying sulfide deposit**
- Royalty Area: **20km<sup>2</sup>**
- Additional Information: **10% NSR on oxide gold-silver deposit and 2% NSR on underlying polymetallic VMS deposit**



## Leeville – 1.0% GSR

- Operator: **Nevada Gold**
- Jurisdiction: **Nevada, USA**
- Q2 YTD 2024 revenue: **US\$2.05M**
- Resource: **Gold-Silver**
- Near-term catalyst: **Continued production from a world-class deposit**
- Royalty Area: **8km<sup>2</sup>**
- Additional Information: **>US\$24.6M in royalty revenue since acquisition (not including Barrick settlement)**

## Balya – 4.0% NSR

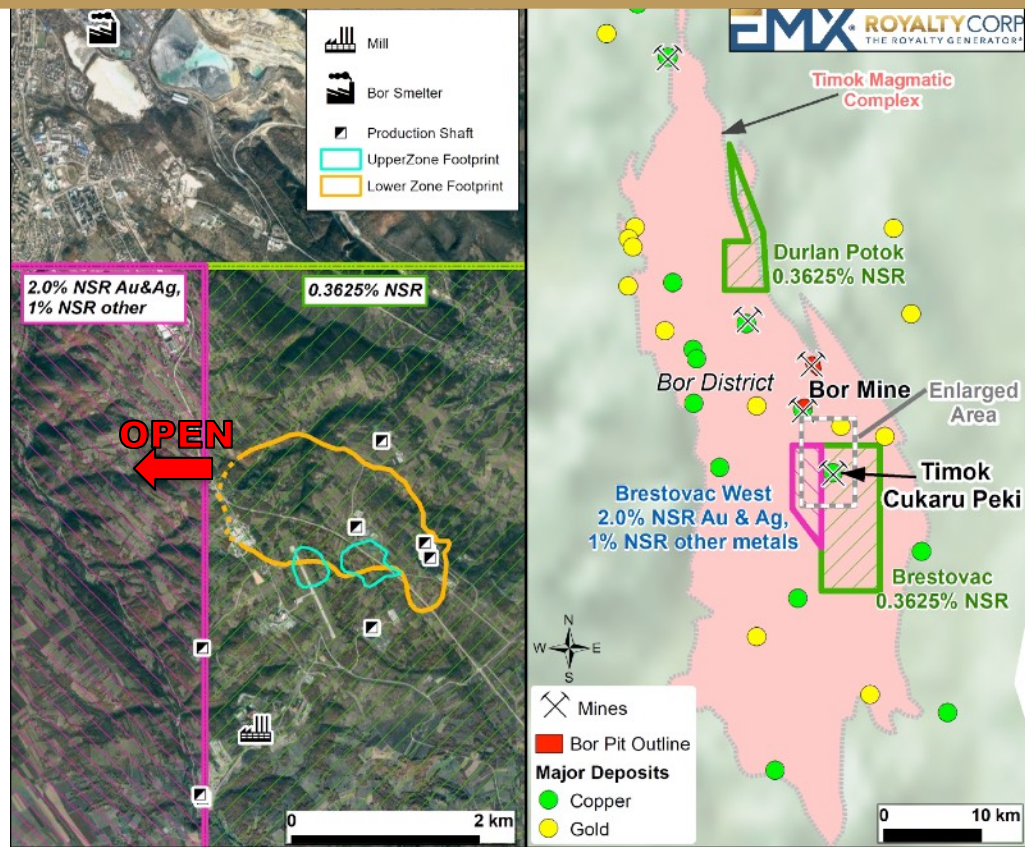
- Operator: **Esan (Private)**
- Jurisdiction: **Turkey**
- Q2 YTD 2024 revenue: **US\$0.5M**
- Resource: **Lead-Zinc-Silver**
- Near-term catalyst: **Continued expansion of project and ramp up of production in 2024**
- Royalty Area: **16km<sup>2</sup>**
- Additional Information: **Royalty asset from royalty generation**



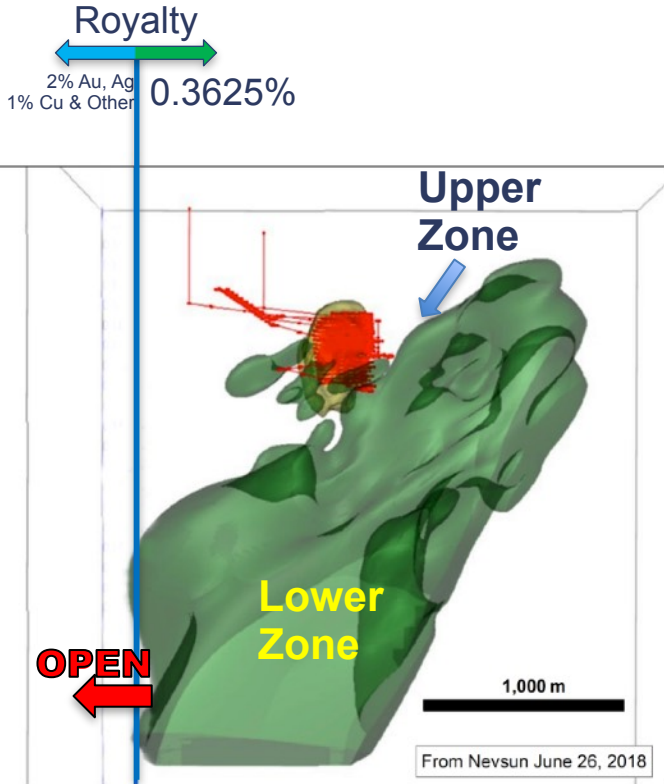
<sup>1</sup> Per 2019 Prefeasibility study with MI&I Resources and P&P Reserves

## Serbia

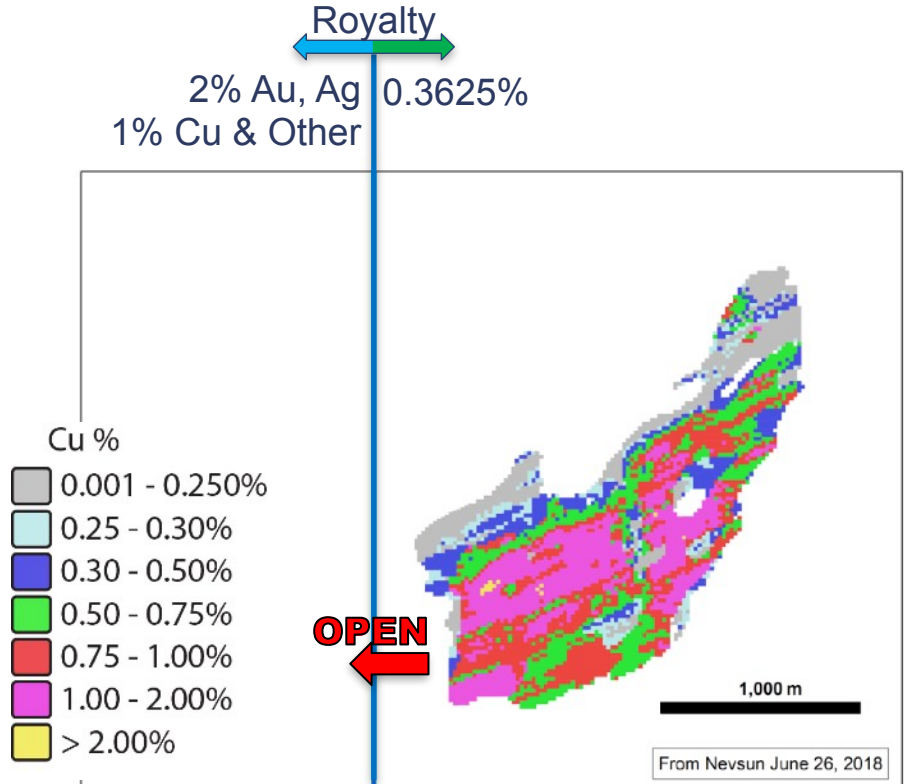
- **0.3625% NSR** royalty over the Timok Project and the Cukaru Peki discovery
- Total revenue: **US\$11.5M**
- Royalty area: **123 Km<sup>2</sup>**
- Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase
- Growth of Timok Lower zone trends towards Brestovac West 1%-2% NSR
- Sept 2023 Zijin announced an additional investment of \$3.8 billion in the lower zone of Timok







LZ Resource at a 0.2% CuEQ (2018)



Section 4876160 LZ Block Model (2018)

## Since Zijin purchased Timok:

- Definition and development of two Upper Zone Epithermal Deposits
- Advancement of the Lower Zone Porphyry Cu-Au deposit
- Definition and development of two Upper Zone Epithermal Deposits
- \$2,853,000 in royalty revenue in Q2 YTD 2024
- \$8,632,000 in royalty revenue in 2023 related to 2021, 2022 and 2023 production:
  - \$1,590,000 in royalty revenue from 2021 production
  - \$3,200,000 in royalty revenue from 2022 production
  - \$3,842,000 in royalty revenue from 2023 production

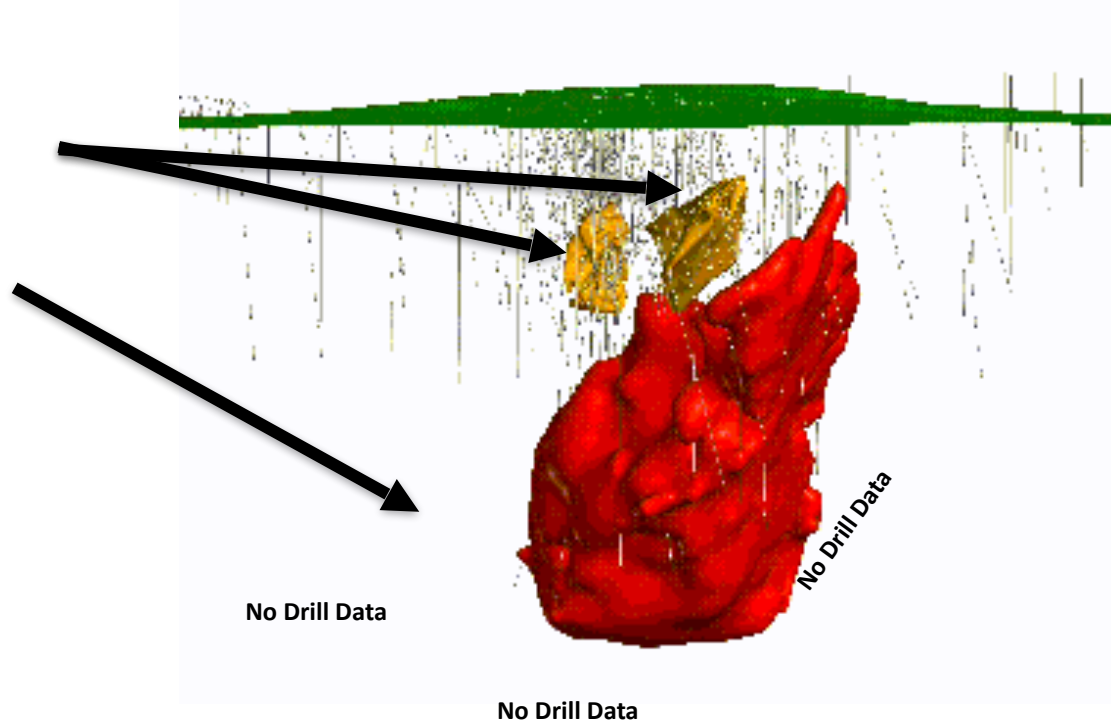
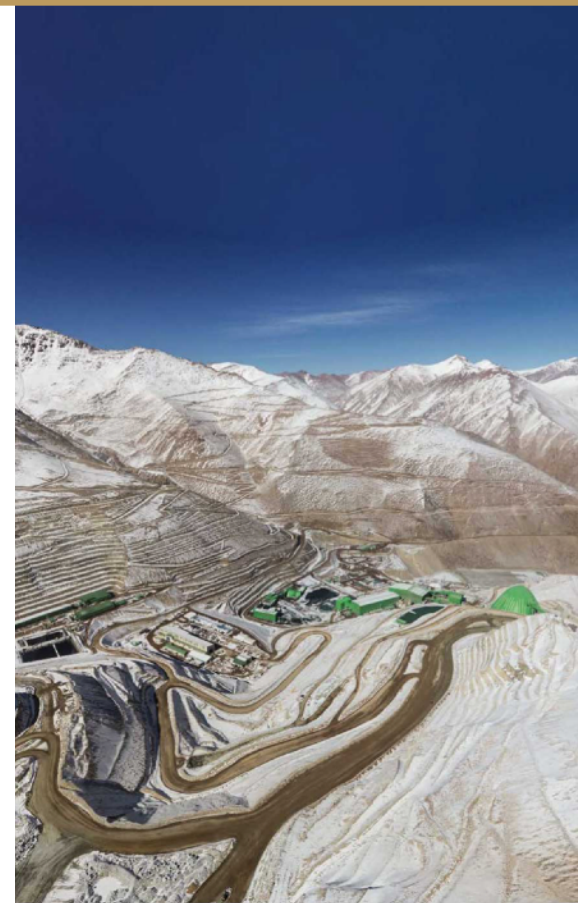


Image & production statistics from Zijin website Feb 2, 2024

- Effective **0.8306%** Net Smelter Return (“NSR”) Royalty
- FY 2023 production of 139,520 t Cu (in concentrate + cathode) and 4,417 t Mo (in concentrate)
- Long-lived asset; Lundin states an increased Life of Mine (“LOM”) to 2042<sup>CL2</sup>
- **>\$25.3M** in cumulative adjusted royalty revenue (2021 to Q2 2024)

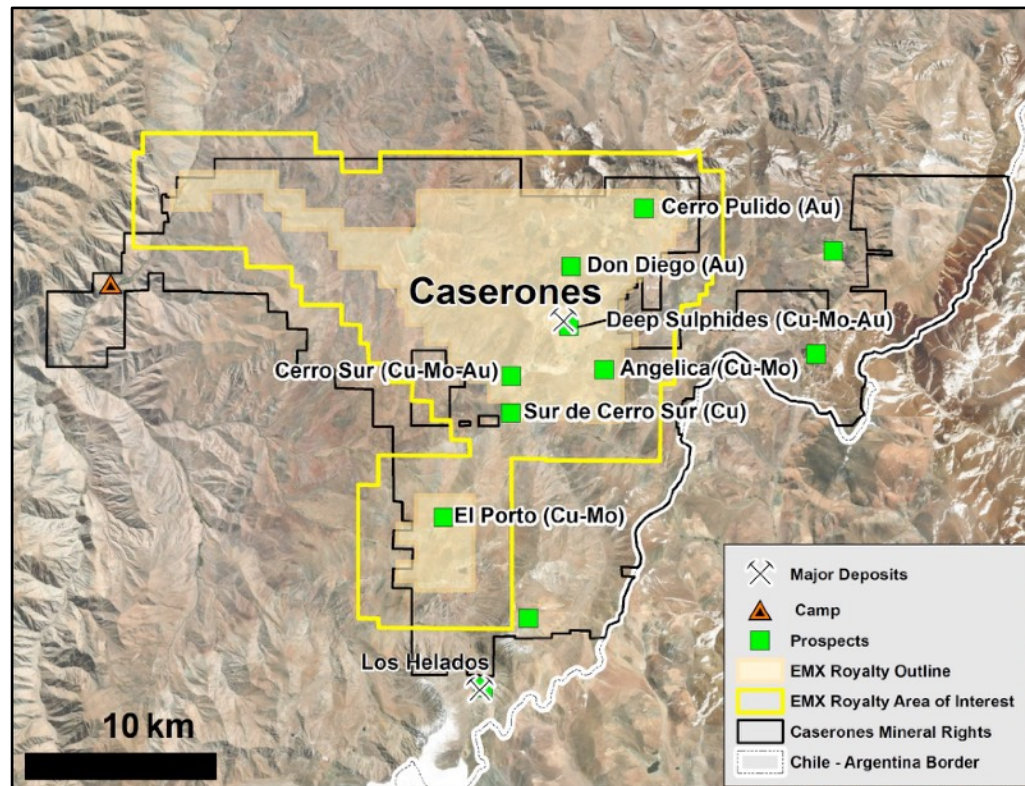
Caserones Mineral Reserve Statement, effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	CuT%	Mo%	CuT Kt	Mo Kt
Proven	352,876	0.35	0.010	1,223	37
Probable	533,485	0.28	0.010	1,494	57
Total P+P	886,361	0.31	0.010	2,717	94
Caserones Mineral Resource Statement, effective December 31, 2023					
		Grade		Contained Metal	
	Ktonnes	CuT%	Mo%	CuT Kt	Mo Kt
Measured	390,547	0.34	0.010	1,343	41
Indicated	1,111,318	0.3	0.01	2,936	113
Meas+Ind	1,501,865	0.28	0.01	4,279	154
Inferred	186,215	0.22	0.010	412	16

\* 2023 Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of \$11.70 /t for ore processed at concentrating and \$3.65 /t for ore delivered to the heap leach and SX/EW processing  
 From NI 43-101 Technical Report on the Caserones Mining Operation July 13, 2023 and Lundin Mining news release dated February 8, 2024. The Caserones Mineral Resources and Reserves given above are presented on a 100% basis, and were prepared under the supervision of, and verified by, Cole Mooney, P.Geo., Director, Resource Geology, and Arkadiusz Tarigan, P.Eng., former Director, Reserves and Mine Planning. Both Mooney and Tarigan are Qualified Persons as defined under NI 43-101.<sup>CL1</sup> Full notes in appendix



## Copper-Molybdenum Mine in Chile

- Large royalty footprint in a highly prospective porphyry copper district
- Lundin states \$14.7M and 12,900 meters of drilling slated for exploration in 2024 – the largest exploration program since 2013
- Significant upside potential:
  - Deeper in-pit drilling to define higher-grade breccia zones of Deep Sulphides target
  - Drill testing sulfide potential below Angelica oxide resource
  - Numerous satellite target areas



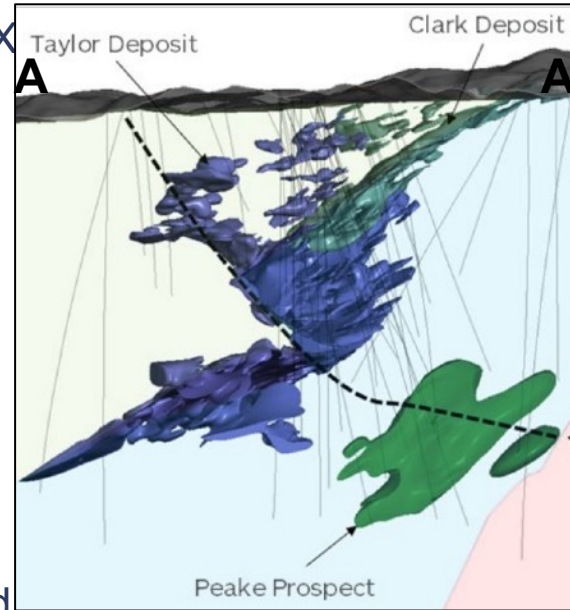
# Peake Discovery – Hermosa-Taylor Deposit



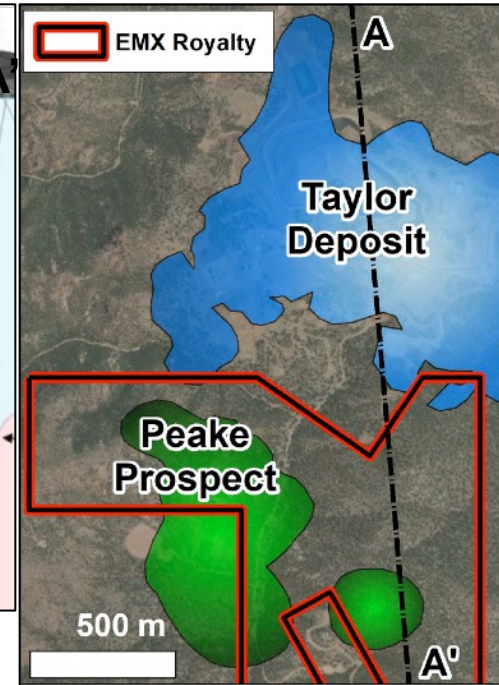
**Summary:** In 2022, South32 announced the discovery of the Peake deposit on EMX Royalty footprint

## Opportunities:

- South32 announced a PFS for the Taylor deposit & continues to advance the Clarke battery-grade manganese deposit<sup>N1</sup>
- Further exploration at Peake in 2024 and the Taylor deposit is moving towards development by 2024<sup>A1, N1</sup>
- The Hermosa project has been confirmed as the first mining project added to the FAST-41 process
- HDS-813: 139 m @ 1.88% Cu, 0.34% Zn, 0.51% Pb, 52 g/t Ag, from 1302.7m including: 58.2m @ 3.1% Cu, 0.24% Z, 0.05% Pb, 74 g/t Ag, from 1333.8m



Thick Section looking east  
\*only small portion of Taylor is within royalty footprint



## Top Shareholders

	12.6%
Paul H. Stephens	7.9%
	6.1%
	5.0%
	4.1%
	2.7%
	2.4%
	1.8%
	1.0%

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

### NYSE American: EMX, TSX.V: EMX, and Frankfurt: 6E9

Shares Outstanding	113,197,870
Options	7,872,900
Warrants	3,812,121
Restricted Share Units with Performance Criteria	1,709,000
Restricted Share Units with no Performance Criteria	132,000
<b>Fully Diluted</b>	<b>127,723,891</b>

Shares as of August 30, 2024

### Summary of Selected Financial Information (June 30, 2024)

Cash	USD \$21,421,000
Debt*	USD \$34,660,000
Working Capital Deficit*	USD \$2,421,000

\* Per News Release dated August 9, 2024, the Company closed its refinancing with Franco-Nevada Corporation. The maturity date of the Company's debt has been extended December 31, 2024 to July 1, 2029



## Franco-Nevada

### Summary:

Execution of a binding term sheet with Franco-Nevada Corporation for the joint acquisition of newly created precious metals and copper royalties sourced by EMX.

### Details:

- Franco-Nevada will contribute 55% (up to US\$5.5 million) and EMX will contribute 45% (up to US\$4.5 million) towards new royalty acquisitions
- The initial term is for three years, or until the maximum contributions totaling US\$10 million from both companies have been met, and may be extended if mutually agreed by both companies
- Resulting royalties would be split 50/50
- EMX will be responsible for managing all Royalty transaction sourcing, asset analysis, due diligence review, contract negotiations and other related activities in connection with the acquisition of Royalties

# For more information:

**Website:**  
**EMXRoyalty.com**

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

**Email:**  
**info@EMXRoyalty.com**

**Vancouver Office**  
Suite 501-543 Granville St.  
Vancouver, British Columbia  
Canada V6C 1X8