



# Corporate Overview

[www.emxroyalty.com](http://www.emxroyalty.com)

TSX-V: EMX | NYSE American: EMX | FRANKFURT: 6E9

# Forward Looking Statements

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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](http://www.sedar.com), our most recent Form 20-F filed with the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://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 and QP Statement

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## Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards

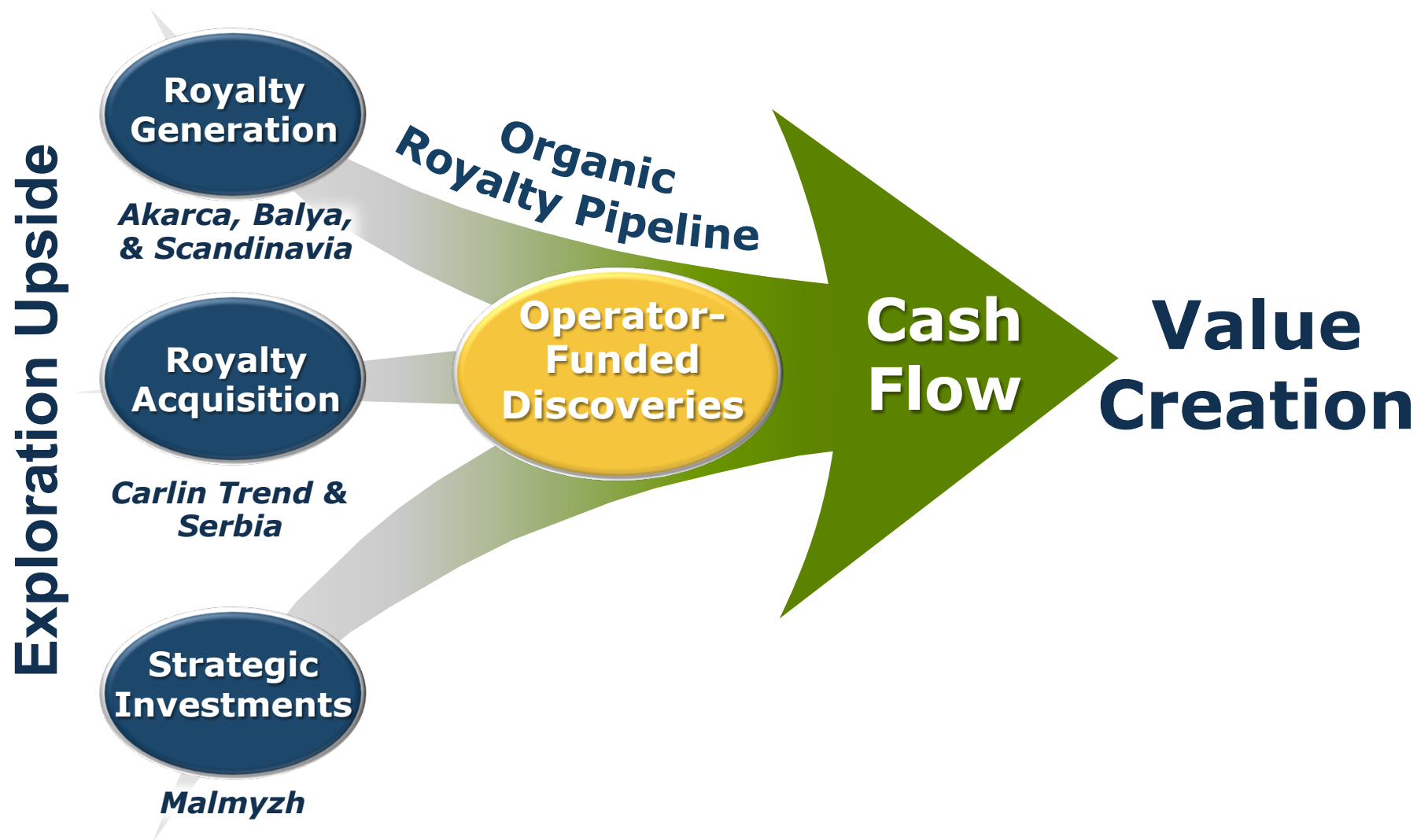
The disclosure in this presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Disclosure, including scientific or technical information has been made in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. For example, the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resources", "proven mineral reserves" and "probable mineral reserves" are used in this presentation and the documents referred to herein to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, 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. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into mineral reserves. These terms 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 measured mineral resources, indicated mineral resources, inferred mineral resources, proven mineral reserves or probable mineral reserves will ever be upgraded or mined. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured mineral resources, indicated mineral resources or inferred mineral resources in this presentation is economically or legally mineable and will ever be classified as a reserve. In addition, the definitions of proven and probable mineral reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report Mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this presentation containing descriptions of the Company's mineral properties may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

## 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

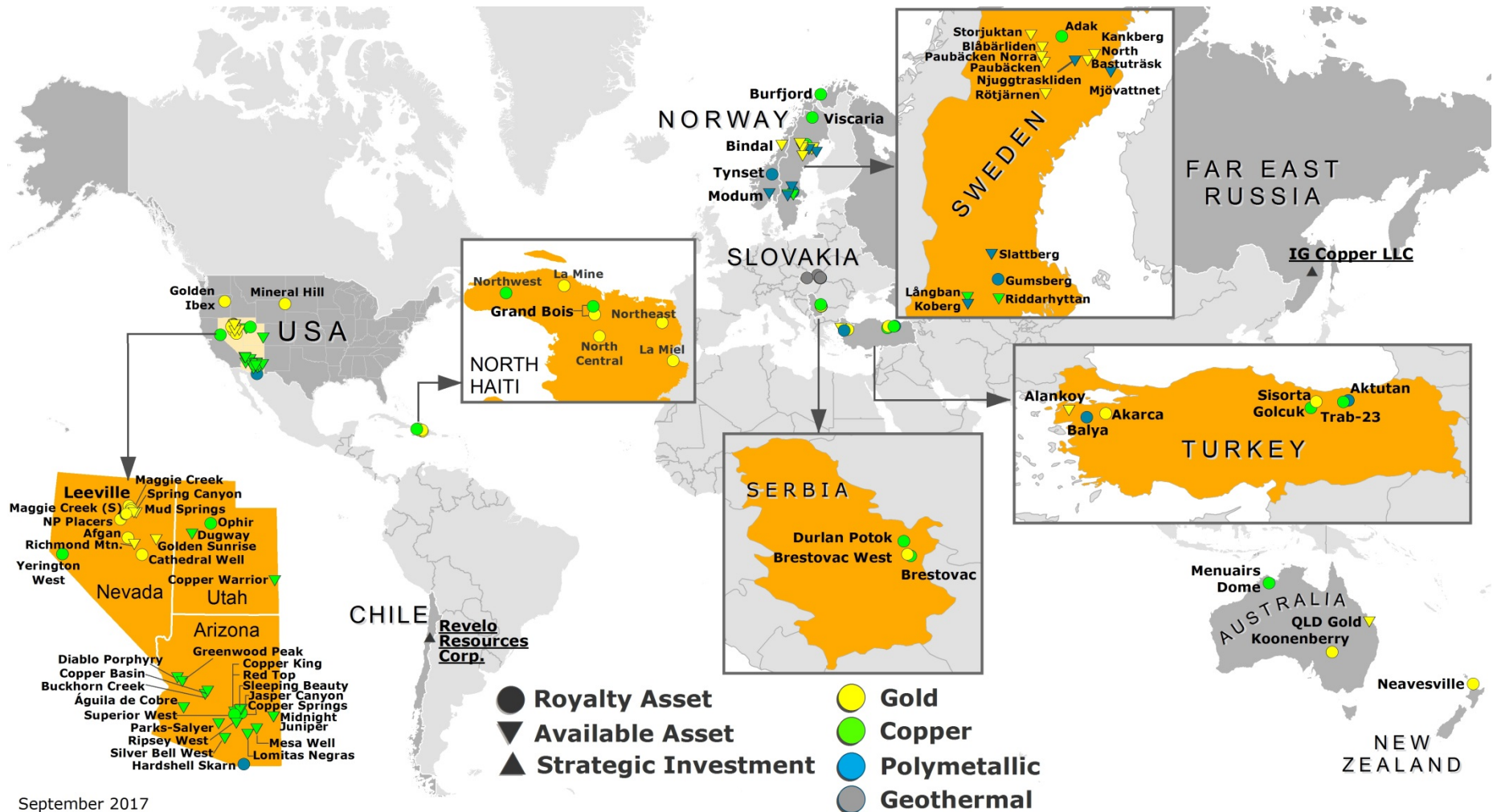
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# The Royalty Generation Company

## Global Asset Portfolio



September 2017

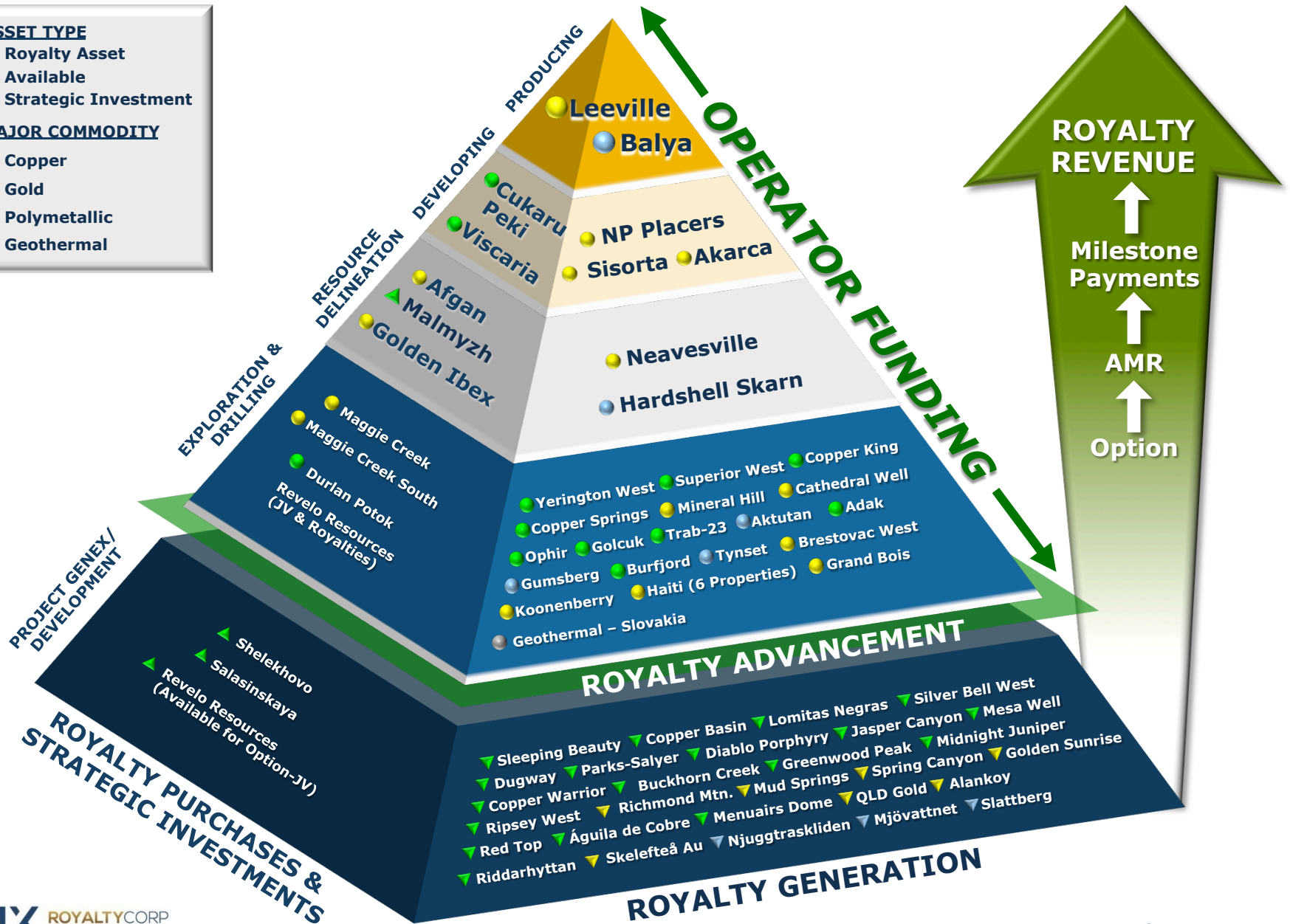
# Growing Royalty Portfolio

**ASSET TYPE**

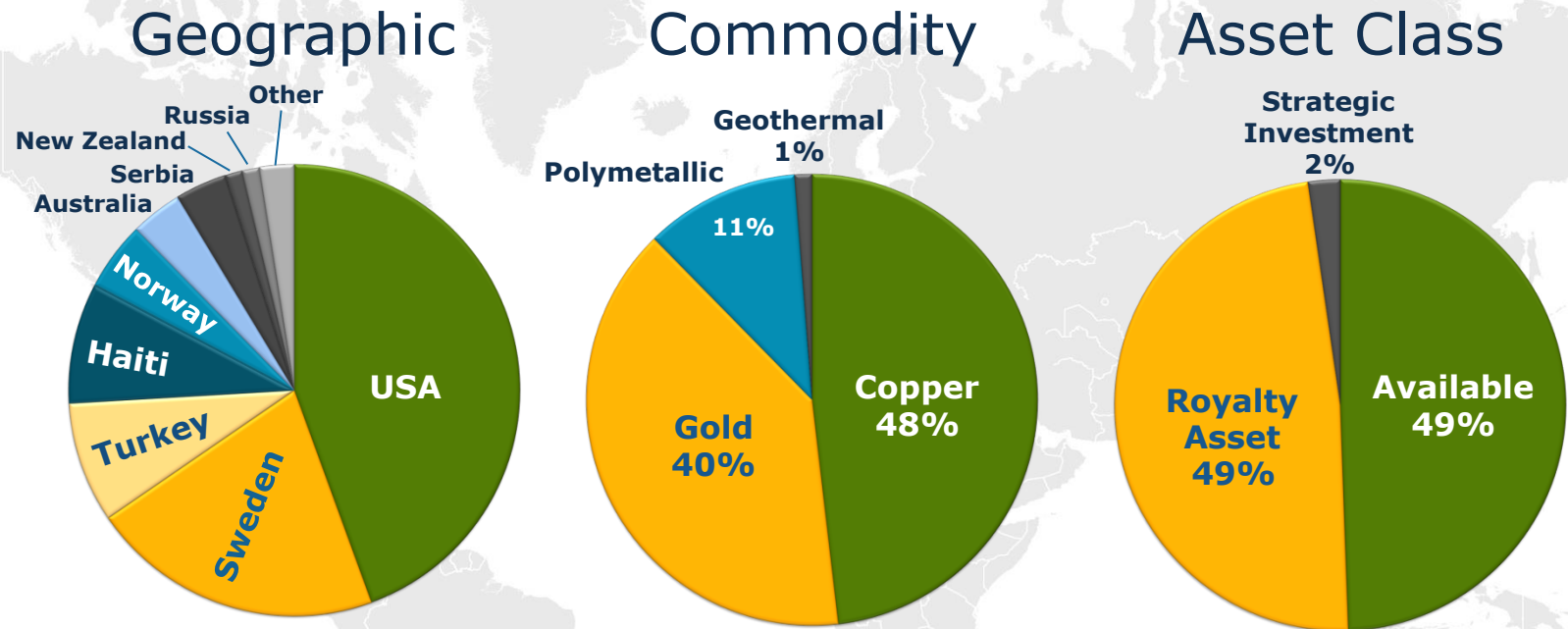
- Royalty Asset
- ▼ Available
- ▲ Strategic Investment

**MAJOR COMMODITY**

- Copper
- Gold
- Polymetallic
- Geothermal



# Diversification



- Projects & investments on five continents
- Total of over 1.5 million acres of mineral property assets from acquisition & evaluation of ~5 million acres over 14 years
- Gold, copper, polymetallic & other interests
- Assets range from royalty properties to early stage exploration projects

# Operators



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



**Copper and Gold in  
Western U.S.**



**Copper and Gold in Far East  
Russia**



**Royalties and JV's in Turkey**

Bahar Madencilik Sinaya  
Ve Ticaret Ltd Sti



**NORTH QUEENSLAND  
MINING PTY LTD**



**Gold in Australia and  
New Zealand**



**Scandinavian Royalties**

# Committed Ownership

## Top Shareholders



17.3%



5.9%



9.25%



1.9%



8.5%



1.9%

**Combined own 44.75% shares on a fully diluted basis**

The above amounts are estimated to be the best of our knowledge as of July 2017

## NYSE MKT & TSX.V listed

Shares Outstanding	79,480,187
Options	5,307,500
Warrants	2,623,306
<b>Fully Diluted</b>	<b>87,410,993</b>

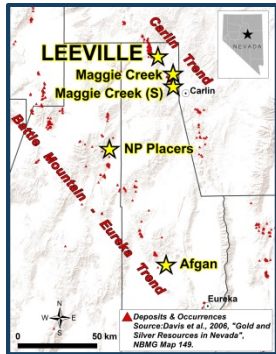
Shares as of August 31, 2017

## Liquidity (6/30/2017)

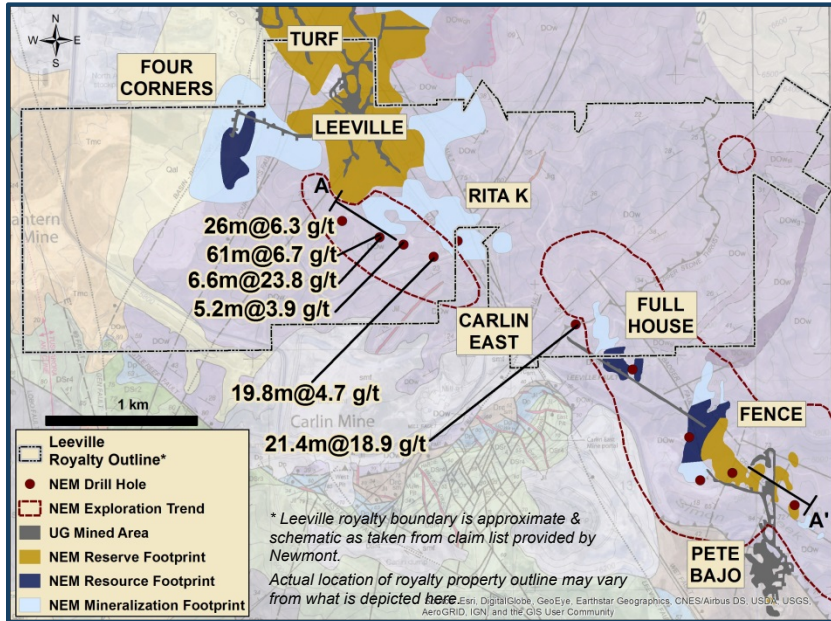
Cash	CAD \$6,300,000
Securities	CAD \$ 817,000



# Carlin Trend – Leeville Royalty



Leeville Mine



Exploration information taken from Newmont December 2016 Investor Presentation.

Drill hole intercept true widths unknown unless otherwise stated.

Geologic base from Nevada Bureau of Mines & Geology Bulletin 111 (2002).

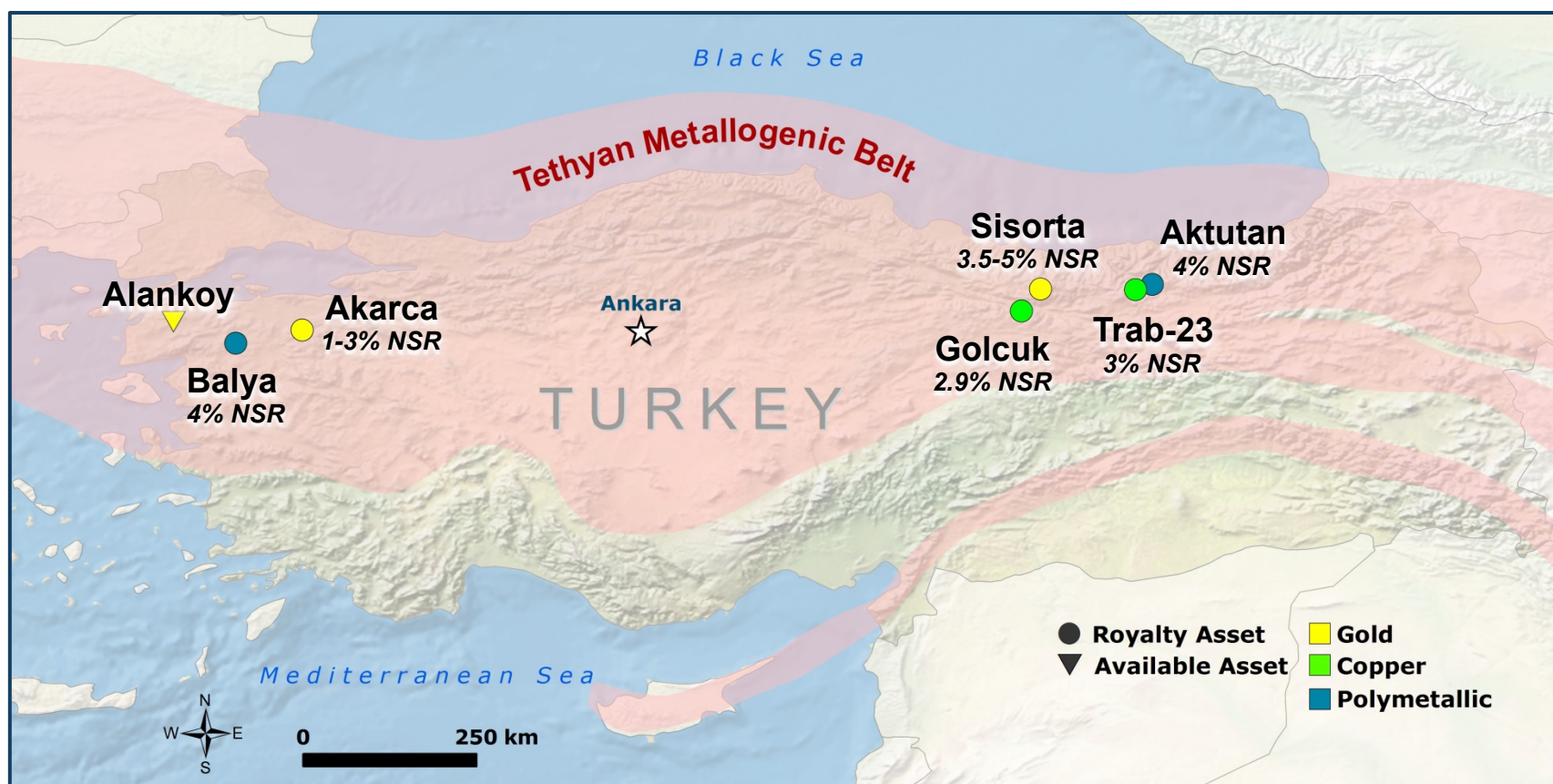
Data registration is approximate, and map is provided for general reference purposes only.

Newmont reserves were prepared in compliance with Industry Guide 7 published by the U.S. SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms, Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable.

- Royalty purchase with excellent upside from Newmont's recent exploration successes at Rita K & Full House
- Gross royalty revenue of ~US \$10.2 million since acquisition (8/2012 thru Q2, 2017)
- Leeville Royalty covers portions of Newmont's Leeville, Turf, and other underground mines and deposits
- Newmont's \$330M capex Turf Vent Shaft Project will "increase production" and "unlock" additional resources at "greater Leeville", which includes portions of EMX's royalty property (see NEM's 2014-15 10-K & 10-Q filings)
- Turf Vent Shaft commissioned in late 2015

# Value Drivers in Turkey

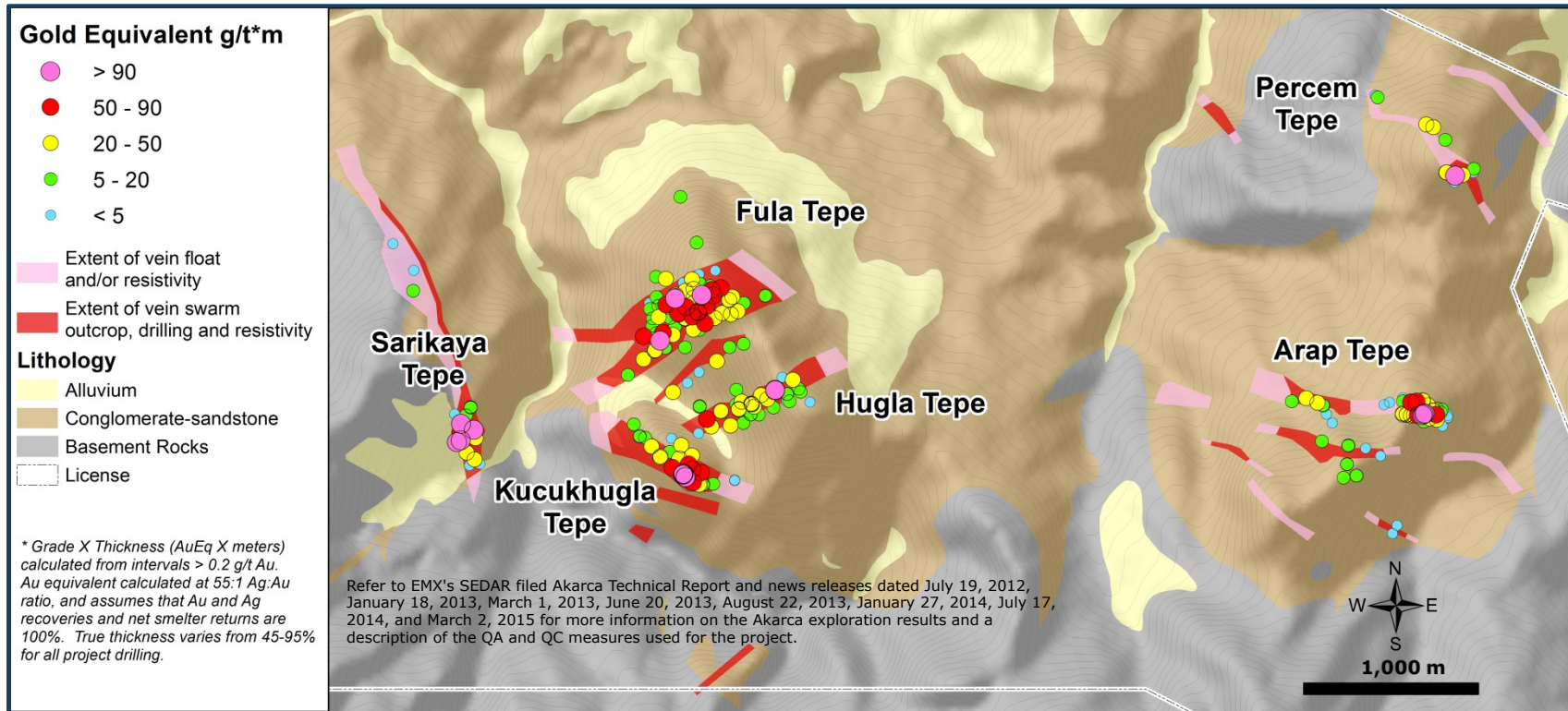
- Akarca & Sisorta sold in Q3 2016 to privately held Turkish companies for up-front cash payments, pre-production payments, & retained royalty interests
- Balya royalty property advancing with small scale underground mine development



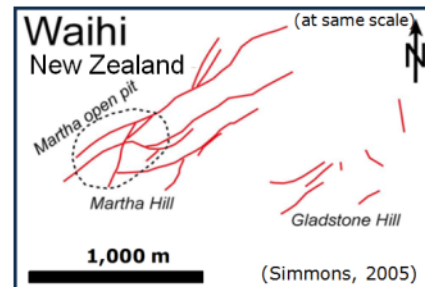
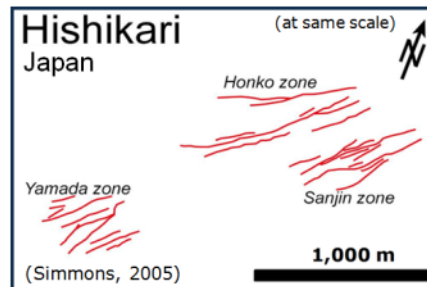


# Turkey – Akarca Royalty Property

- Property sold to privately held Turkish company Çiftay for US \$2M in up-front cash, staged payments, work commitments, and a 1-3% royalty interest
- Six separate epithermal Au-Ag mineralized centers drilled, principally with partner funding



Comparison to other low sulfidation epithermal districts at same scale



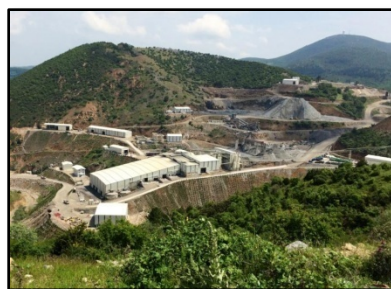
Note: The Hishikari and Waihi examples of LSE systems provide general context for district size and extent only in comparison to EMX's Project.

# Turkey – Balya Royalty Property

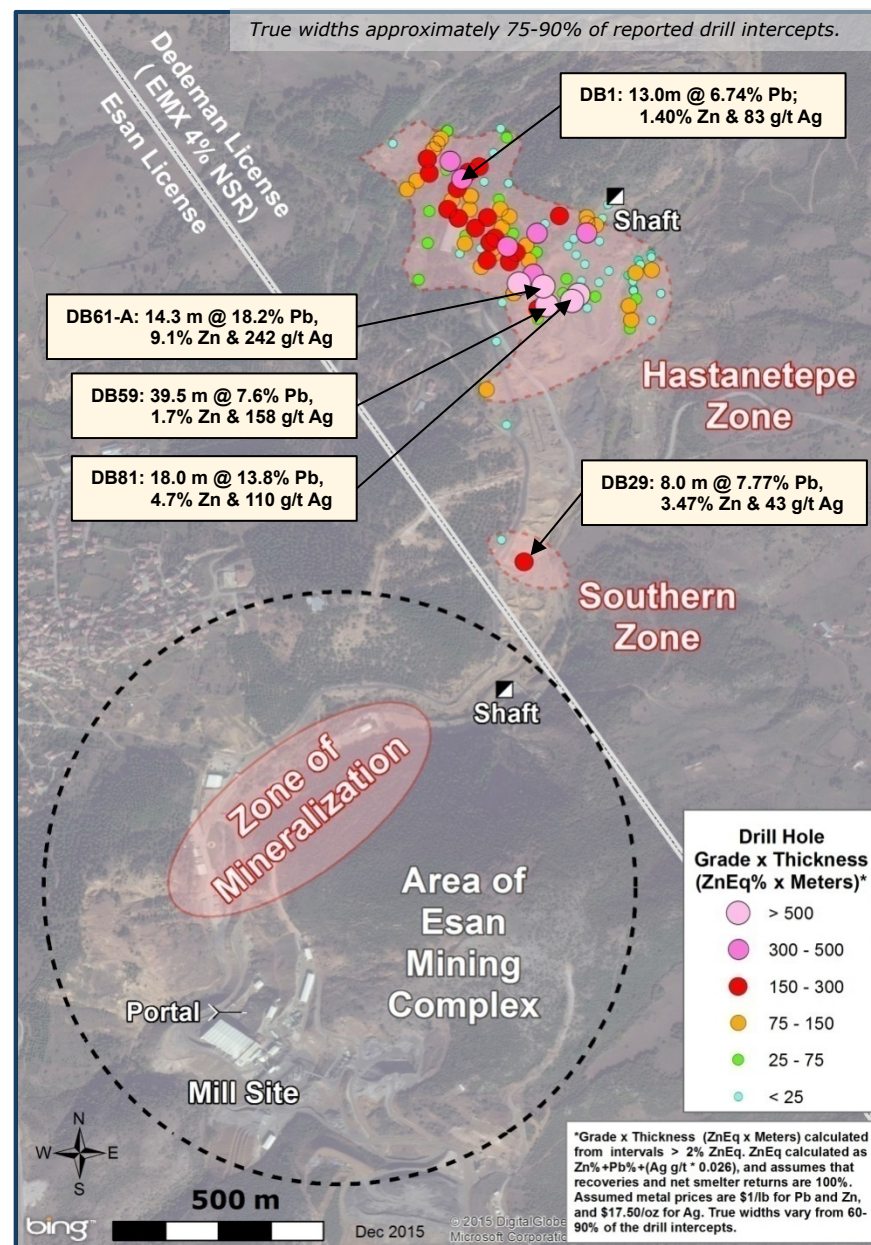
- Historic Balya mining district
- Project sold to privately held Turkish miner Dedeman in 2006
- EMX 4% NSR royalty on all metals
- Stacked Pb-Zn-Ag carbonate replacement zones
- Dedeman has drilled over 200 core holes totaling more than 36,000 m
- Underground development and stockpiling of higher grade material\*
- Southern Zone adjacent to Esan’s underground mine and mill facilities



**Balya Production Shaft**



**Esan Mining Complex**



\*See EMX news release dated December 23, 2015 for more information.

Esan's project provides context for EMX's Balya royalty property, which occurs in a similar geologic setting. However, this is not necessarily indicative that Balya hosts mineralization with similar tonnages or grades.

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



# Scandinavian Royalties – Boreal Metals Corp.

- Agreement with Boreal closed in Q1, 2017
- 4 VMS and IOCG projects transferred to Boreal
- EMX received 19.9% of Boreal's share capital with a non-dilution provision through \$5M CAD of capital raises
- 3% NSR on all projects, and 0.5% NSR on any future projects generated by Boreal in Scandinavia
- Boreal to make advance royalty payments commencing at second anniversary, and can buy 1% of each NSR for \$2.5M CAD within 5 years of agreement date
- EMX has seat on Boreal's Board
- Boreal in process of completing a financing sponsored by PI Financial (\$0.30 CAD w/ \$0.50 CAD 2 year warrant)
- Drilling to commence on 3 projects in Q4 2017 and Q1 2018.



High grade zinc mineralization in 2016 EMX DH GB16-2



# Scandinavian Properties – EMX

- Following Boreal transaction, EMX began to aggressively restock Scandinavian portfolio
- Short list of opportunities compiled during recent downturn
  - ✓ Many of those properties came open in 2015 and 2016
- Since October, 2016, EMX has acquired:
  - ✓ 4 polymetallic VMS, CRD and IOCG projects
  - ✓ 9 intrusion-related/orogenic lode gold projects
  - ✓ 4 Ni-Cu-Co projects w/ Au and PGE credits
- Many of the projects have historic drill defined zones of mineralization, historic mines and/or resources
- Include multiple projects in Bergslagen and Skellefteå mining regions
- Amidst recent acquisitions by Boliden, Agnico Eagle, S2 Resources, Ludin, Aurion, Centerra; regional play is warming up.



# Serbian Royalties

- Royalty portfolio in Serbia's Timok Magmatic Complex from prospect generation & purchase\*
- 0.5% NSR royalty\*\* over the Cukaru Peki discovery & Timok JV
- Nevsun Resources acquired Reservoir on June 23, 2016 (Nevsun news release dated 6/23/2016)

## Cukaru Peki\*\*\*

- High grade Cu-Au Upper Zone resource
- Positive PEA with near term UG mining potential

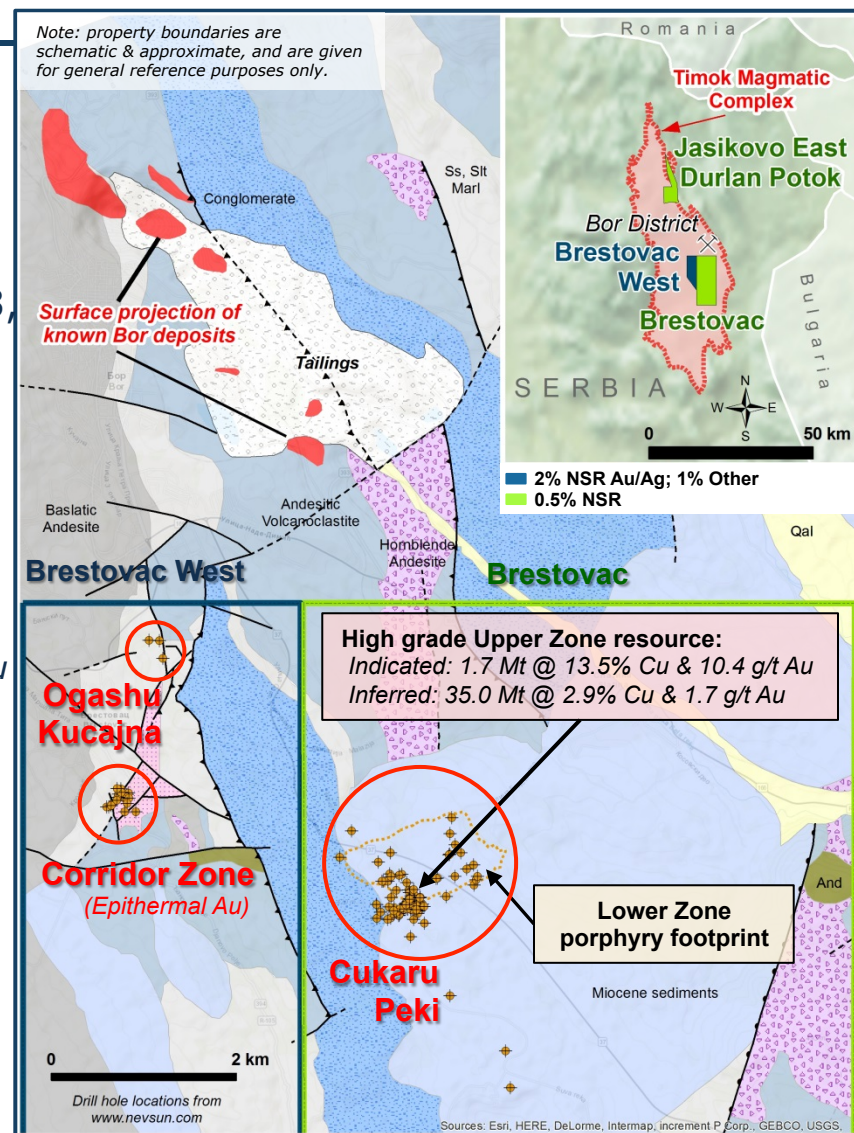
### Base Case at 2.5% Cu cut-off:

Phase 1: DSO mining 1.9 Mt @ 13% Cu & 10.6 g/t Au up to 0.55 mtpa for 3.5 yrs of 248 Kt Cu & 649 Koz Au  
 Phase 2: main mining 13.3 Mt @ 4.6% Cu & 2.9 g/t Au up to 2.0 mtpa for 9 yrs of 507 Kt Cu & 184 Koz Au  
 LOM payable Cu of 1.54 billion lbs and 744 Koz Au  
 NPV<sub>8</sub> of US \$1.55 billion with early DSO cash flows

### Near-term upside 'Extended Case' at 1.0% Cu cut-off

Extend mine life by 7 yrs  
 Additional 13.8 Mt @ 3.7% Cu & 2.3 g/t Au

- Upside Lower Zone porphyry mineralization  
 1400m x 600m footprint with +900m vertical extent  
 Block caving development opportunity



\* The 2006 NSR royalty (2% Au-Ag, 1% on other metals) covers the Brestovac West property. The 2013 0.5% NSR royalty purchase covers the Brestovac and Jasikovo East –Durlan Potok properties. See 10/30/2006 & 2/4/2014 EMX news releases for more information.

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

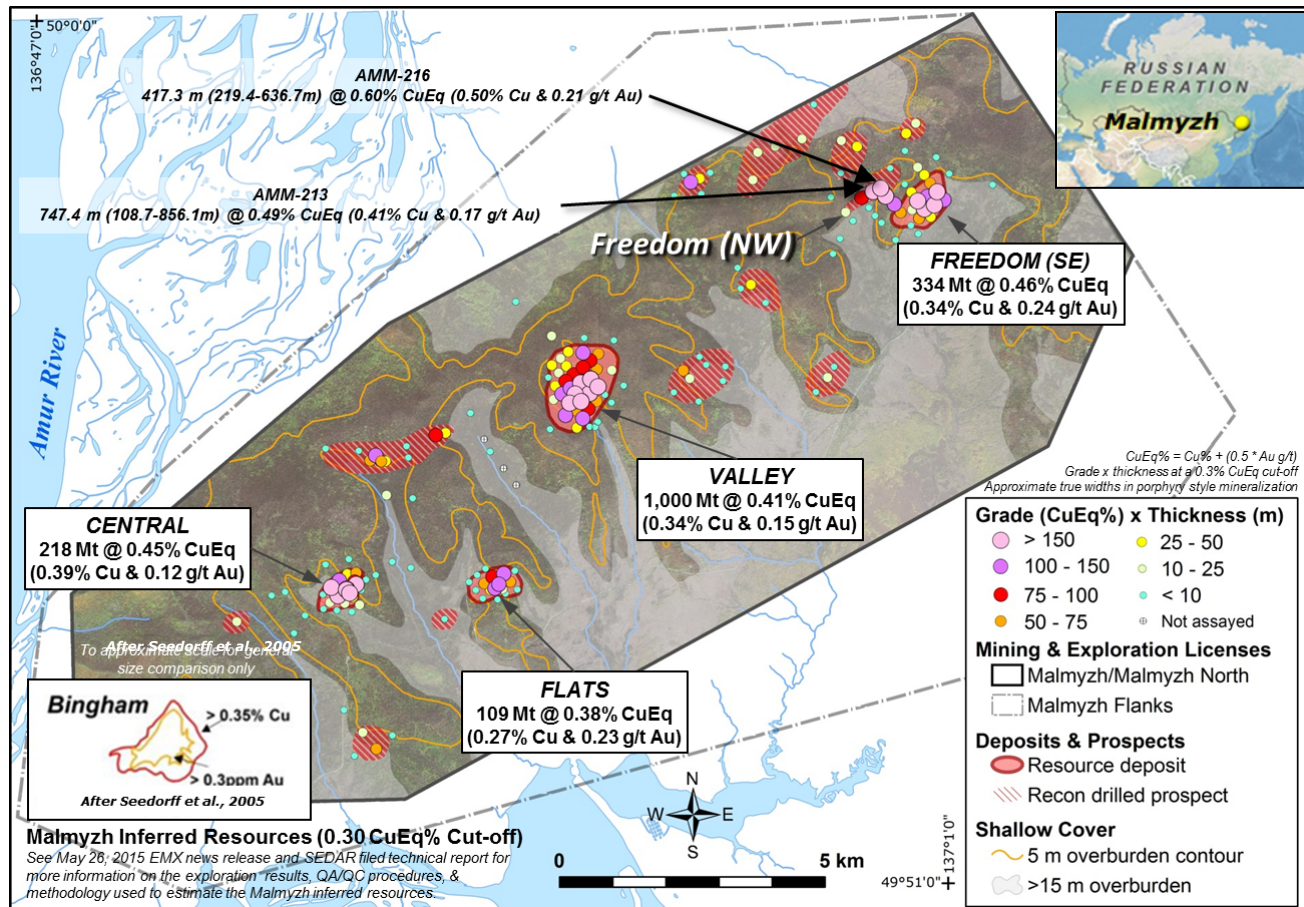
Note: The nearby mines provide context, which occur in a similar geologic setting to EMX's royalty properties. However, this is not necessarily indicative that the royalty properties host mineralization with similar tonnages or grades.

\*\*\* Reservoir reported SRK's updated resource estimate and PEA results for Cukaru Peki's epithermal Upper Zone of Cu-Au mineralization in a 4/19/2016 news release. Resources reported at a 0.75% Cu cut-off. PEA metal price assumptions were US\$1200/oz Au & US\$3.00/lb Cu. The majority of the estimate is an inferred resource, which SRK expects can be upgraded to an indicated resource with further drilling. The PEA is preliminary in nature and includes inferred resources considered too speculative to have economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized. Additional details for the resource are on the next page. SRK's Mr. Martin Pittuck, C.Eng., MIMMM, a Qualified Person under NI 43-101 signed-off on the mineral resource & PEA news release statements for Cukaru Peki.



# Malmyzh - IGC Strategic Investment

- Malmyzh district-scale porphyry copper-gold discovery in Far East Russia
- JV between privately held IG Copper LLC (51%) & Freeport-McMoRan (49%)
- EMX is largest IGC shareholder at ~40% issued & outstanding (~37% fully diluted)
- NI 43-101 open pit constrained inferred resources totaling 1,661 Mtonnes @ 0.42% CuEq (0.34% Cu, 0.17 g/t Au) from 4 of 14 porphyry targets (0.30% CuEq cut-off)\*
- "SIL" government approval for 100% of the development & production rights

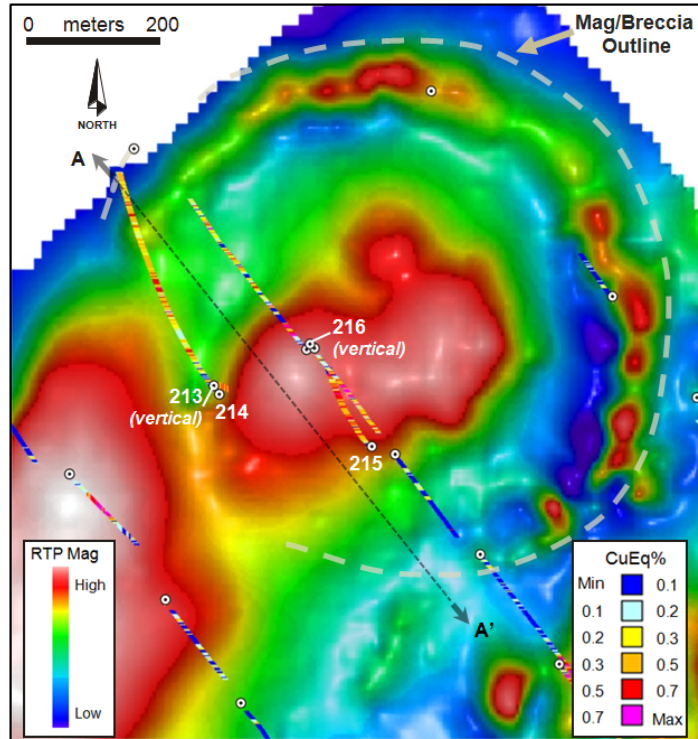


\* CuEq% = Cu% + (0.5 \* Au g/t). See May 26, 2015 EMX news release and SEDAR filed technical report for more information on the exploration results, QA/QC procedures, & methodology used to estimate the Malmyzh inferred resources.

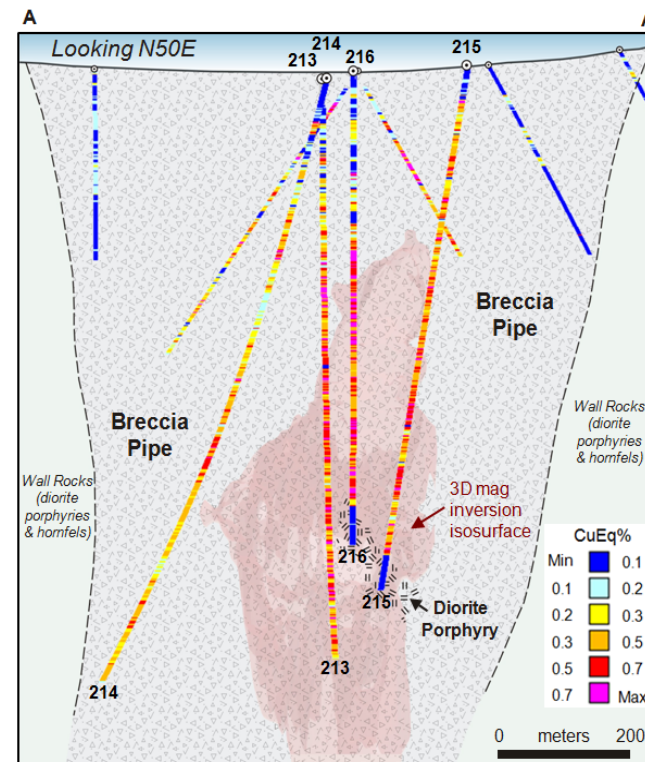
# Malmyzh - Freedom Northwest Update

- A new breccia pipe target was recognized in late 2016 from hole AMM-213: **747.4 m (108.7-856.1 m) @ 0.49% CuEq** (0.41% Cu & 0.17 g/t Au)
- Follow-up in 2017 with 3 holes (2437.6 m) includes AMM-216: **417.3 m (219.4-636.7 m) @ 0.60% CuEq** (0.50% Cu & 0.21 g/t Au), including **142.6 m (255.4-398.0 m) @ 0.74% CuEq** (0.62% Cu & 0.26 g/t Au)
- The breccia pipe is ~800 x 800 m in plan view, and ~650 m to over 850 m vertically

RTP mag, drilling, & breccia pipe footprint



Section with drilling, breccia pipe interp, & 3D mag

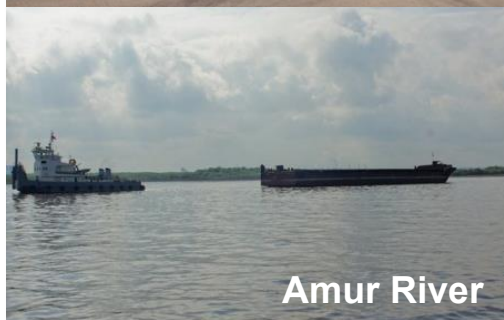


Reported intercepts are true widths. See EMX news release dated July 25, 2017 for more information on Malmyzh exploration results and QA/QC procedures.



# Malmyzh – Location & Infrastructure

- Excellent location & infrastructure setting with nearby power, transportation (barge, highway, & rail), population centers & concentrate markets
- IGC has also acquired, and 100% controls, the Shelekhovo (390 sq km) and Salasinskaya (260 sq km) properties in the same belt of prospective rocks





# New Acquisitions and Advancements

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## North America

- 7 new porphyry Cu projects acquired in the SW, most in major districts (Juniper adjacent to Morenci pit)
- 3 new precious metal projects in the Great Basin, 2 within world class districts. (~25 sq miles)

## Scandinavia

- Sale of Scandinavia exploration portfolio
- 120,000 Ha in new acquisitions, including Gold Line & base metals

## Russia

- New breccia discovery at Malmyzh
- Project approvals, advancement & focus on high grade at Malmyzh strategic investment

## Serbia

- Advancement of Cukaru Peki royalty property in Serbia
- Nevsun looking to be in production in 3.5 years.

## Turkey

- Akarca & Sisorta on development fast track
- Balya ongoing underground mining & development

# Cash Flow and New Deals

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## Cash Flow

- Received initial royalty payments from first production at Balya
- Continued production from Leeville: over US \$10.2 million in gross revenue since acquisition of the Leeville royalty property (*as of Q2 2017*)
- Substantial cash from Akarca, Sisorta, and other deals

## New Deals

- BMC - Sweden/Norway portfolio
- Anglo American - Copper Springs (new land acquisition, geophysical surveys, and drilling in Oct)
- Coeur - Mineral Hill (new land, field work, permitting)
- KEX - Copper King (initial drill program)
- KEX - executed third party ground

Organic royalty growth via global prospect generation

Ongoing upside exposure to growing exploration portfolio

# Connect with EMX

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**David M. Cole**

**President &  
CEO**



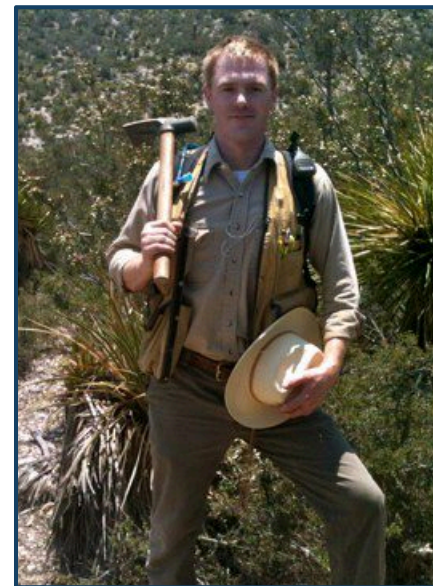
**Scott Close**

**Director of Investor  
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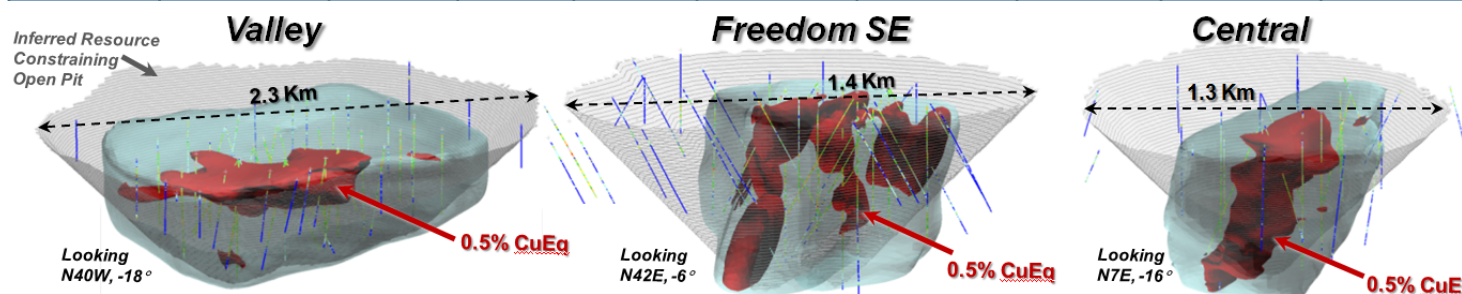
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+1 (604) 688-6390

# Malmyzh - Resource & Exploration Upside

- The four inferred resource deposits remain open laterally & at depth (>350-600 m)
- Zones of shallow higher grade copper-gold mineralization at Valley and Freedom Southeast (SE), as well as a higher grade core at Central
- Upside potential from 11+ additional recon drilled porphyry prospects as well as shallow targets concealed beneath >5-15m of Quaternary cover
- Freedom Northwest (NW), which is not currently included in the resource, has the longest mineralized intercepts drilled to date on the project

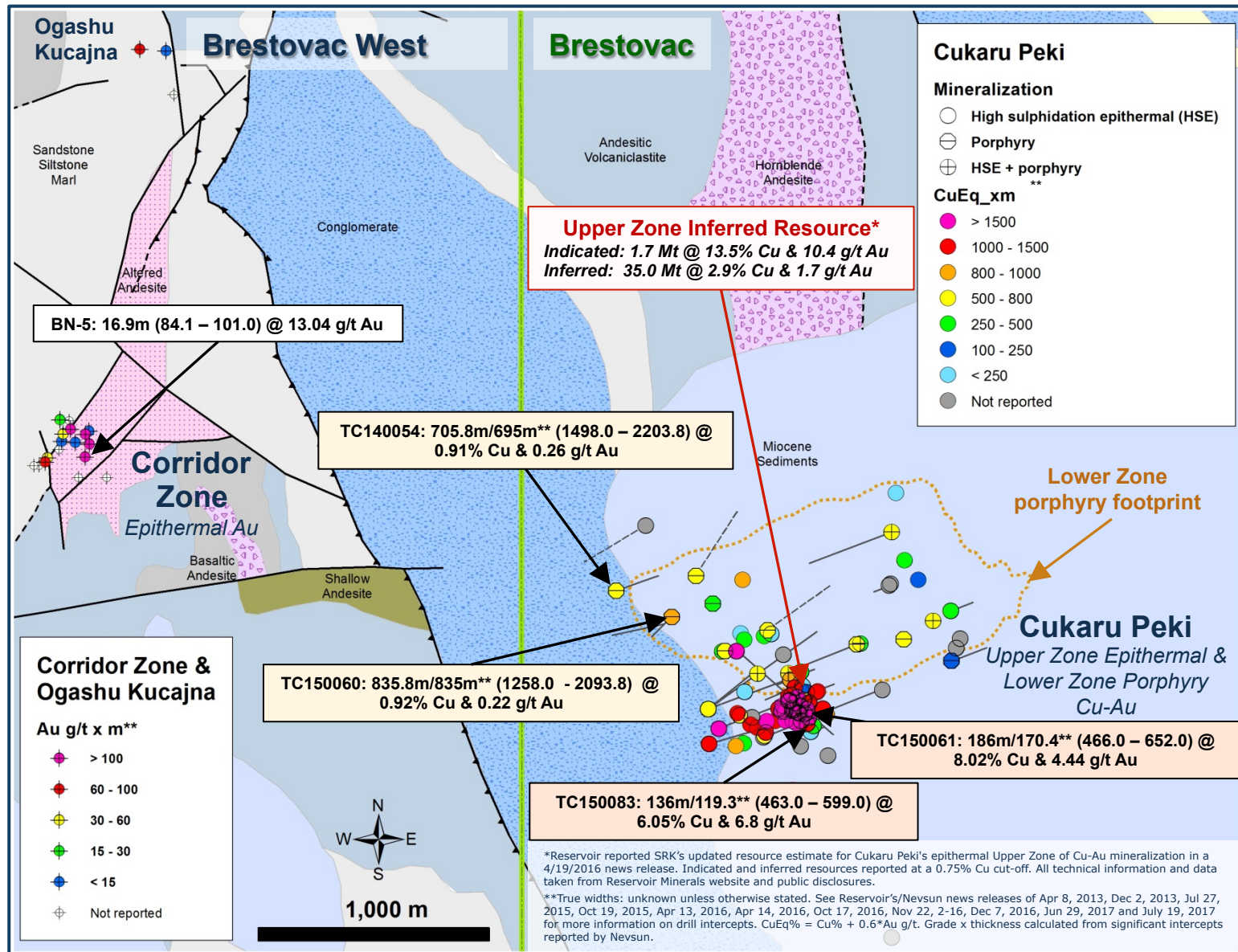
Malmyzh Inferred Resources at a Range of CuEq% Cut-offs* (0.30% CuEq base case)									
CuEq% Cut-off	Million Tonnes	CuEq %	Cu %	Au g/t	CuEq Million Tonnes	Cu Million Tonnes	CuEq Billion lbs	Cu Billion lbs	Au Million Oz
0.20	2,544	0.37	0.29	0.14	9.29	7.49	20.49	16.52	11.62
0.25	2,149	0.39	0.31	0.15	8.41	6.76	18.54	14.89	10.64
0.30	1,661	0.42	0.34	0.17	7.06	5.65	15.56	12.45	9.11
0.35	1,107	0.48	0.38	0.19	5.26	4.20	11.59	9.25	6.85
0.40	757	0.52	0.41	0.21	3.95	3.14	8.72	6.93	5.22
0.45	517	0.57	0.45	0.24	2.94	2.32	6.47	5.11	3.98
0.50	346	0.61	0.48	0.27	2.12	1.66	4.68	3.67	2.96
0.55	220	0.67	0.51	0.30	1.46	1.13	3.22	2.49	2.14



\* Copper equivalent calculated as  $CuEq\% = Cu\% + (Au\ g/t * 0.5)$ , and assumes prices of \$3.25/lb Cu and \$1400/oz Au, with recoveries of 90% for Cu and 70% for Au. Phil Newall, PhD, BSc, CEng, FIMMM, a Qualified Person under NI 43-101 and managing director of Wardell Armstrong International, an independent UK based consulting company, provided the statement of Malmyzh inferred resources effective as of May 1, 2015 under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definition standards. See May 26, 2015 EMX news release and SEDAR filed technical report for more information on the CuEq calculation, exploration results, QA/QC procedures, and methodology used to estimate the Malmyzh inferred resources.

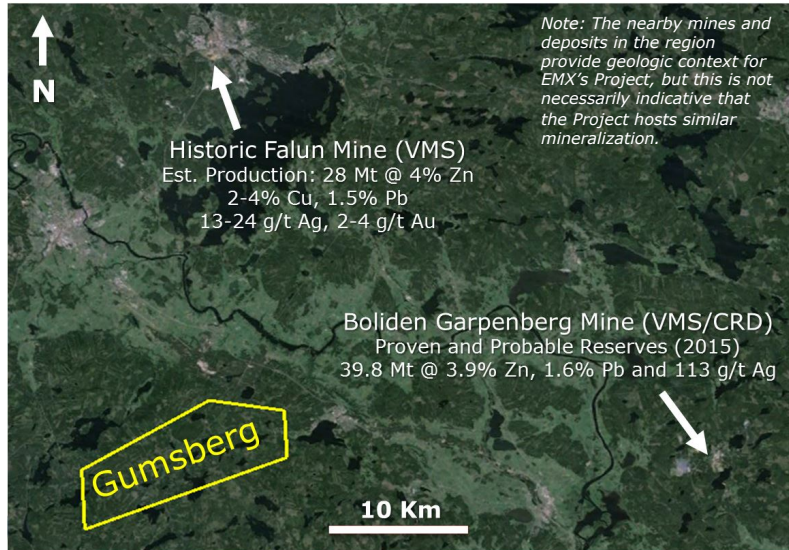


# Serbian Royalties - Cukaru Peki & Corridor Zone

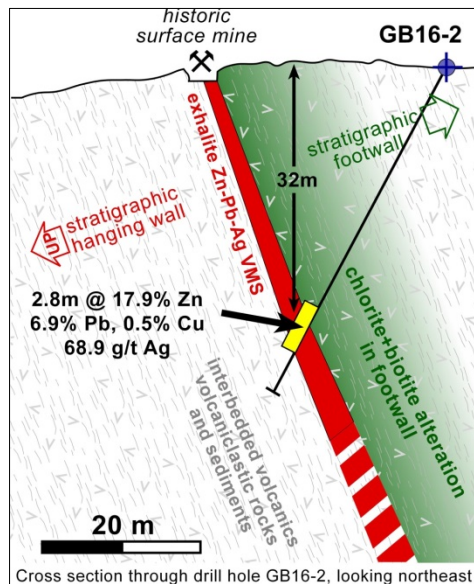




# Gumsberg, Sweden



Ref: [http://www.boliden.com/Documents/Operations/Exploration/Mineralreserver\\_ENGupdate.pdf](http://www.boliden.com/Documents/Operations/Exploration/Mineralreserver_ENGupdate.pdf)  
Falun reference: Allen et al., 1996, Economic Geology, Volume 91, p. 980.



True widths approximately 80-90% of reported drill intercept.

- 2016 drill results include\*:
  - 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
  - GB16-5: 3.0 meters of 9.2% Zn, 3.0% Pb, and 12.8 g/t Ag in drill hole GB16-5 at a depth of 22 meters below surface\*
- The drill results demonstrate that multiple horizons of exhalative VMS style mineralization are present in the stratigraphy and are interbedded with zones of replacement style mineralization developed in calcsilicate skarn and highly altered volcanic facies
- Not yet tested at Vallberget-Loberget, are zones of copper-rich mineralization accompanied by pyrrhotite and intense chlorite alteration that are interpreted to represent "feeder" type structures to the exhalite and replacement styles of VMS mineralization



Historic Östrasilvberg pit (up to 250 m depth).



Oxidizing sulfide-rich mineralization in outcrop at the Skvasselbostraket prospect.

\*See Company news release dated September 8, 2016 for details