



Corporate Overview

TSX-V **EMX** NYSE American **EMX** FRANKFURT **6E9**

September 2018

www.emxroyalty.com

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

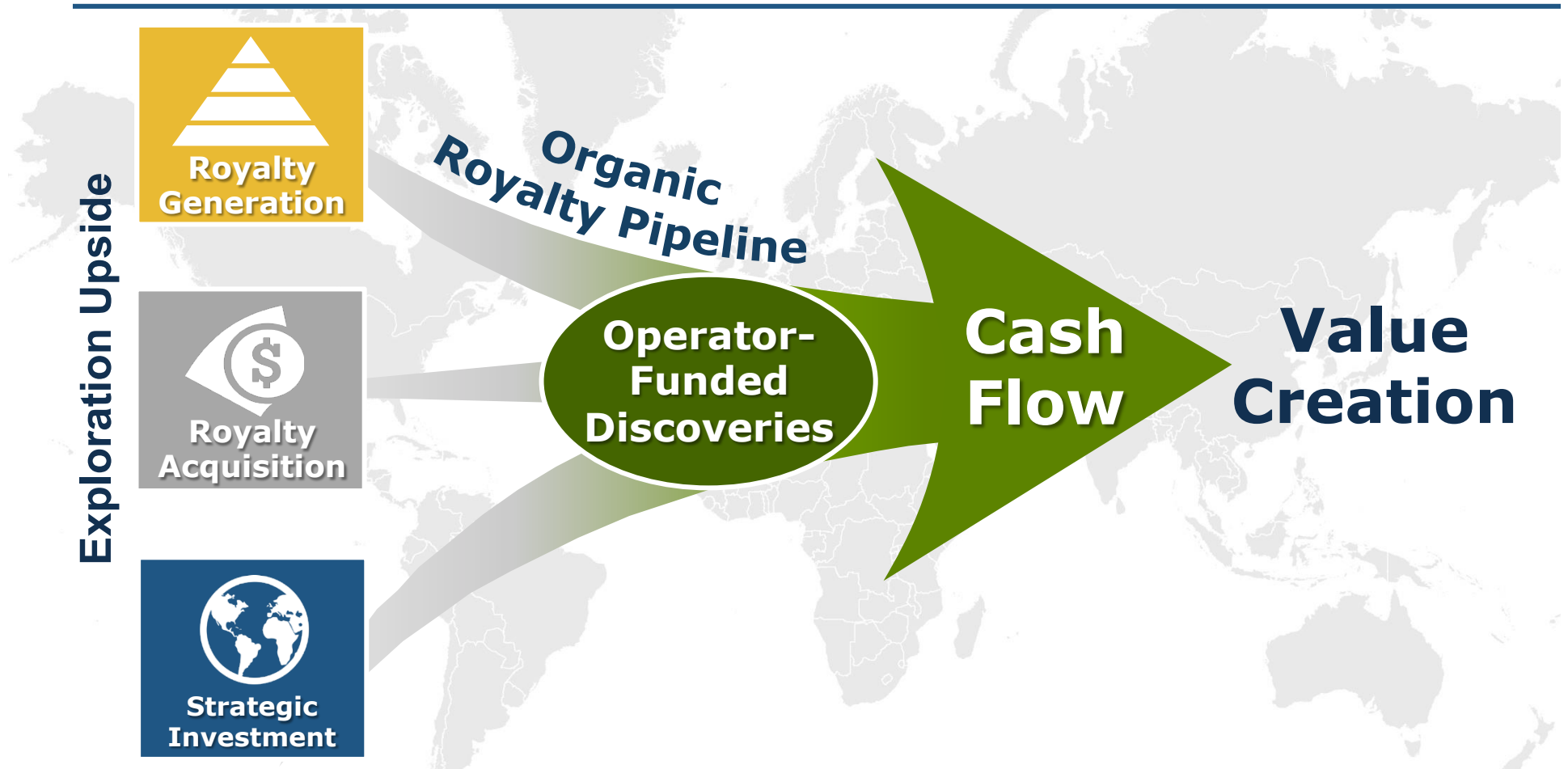
Unless otherwise indicated, all resource estimates, and any reserve estimates, included or incorporated by reference in this presentation have been, and will be, prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian 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.

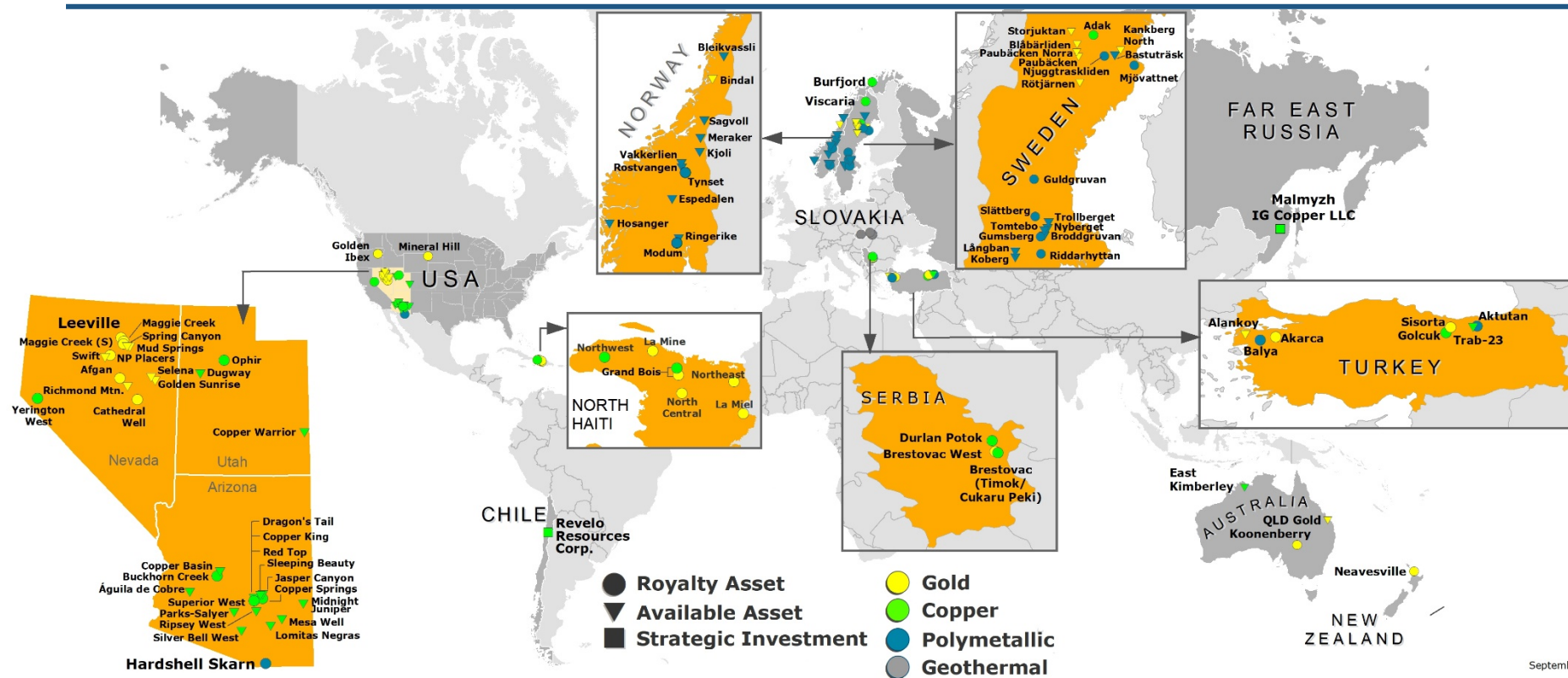
Statement of Qualified Person

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



Global Asset Portfolio



September 2018



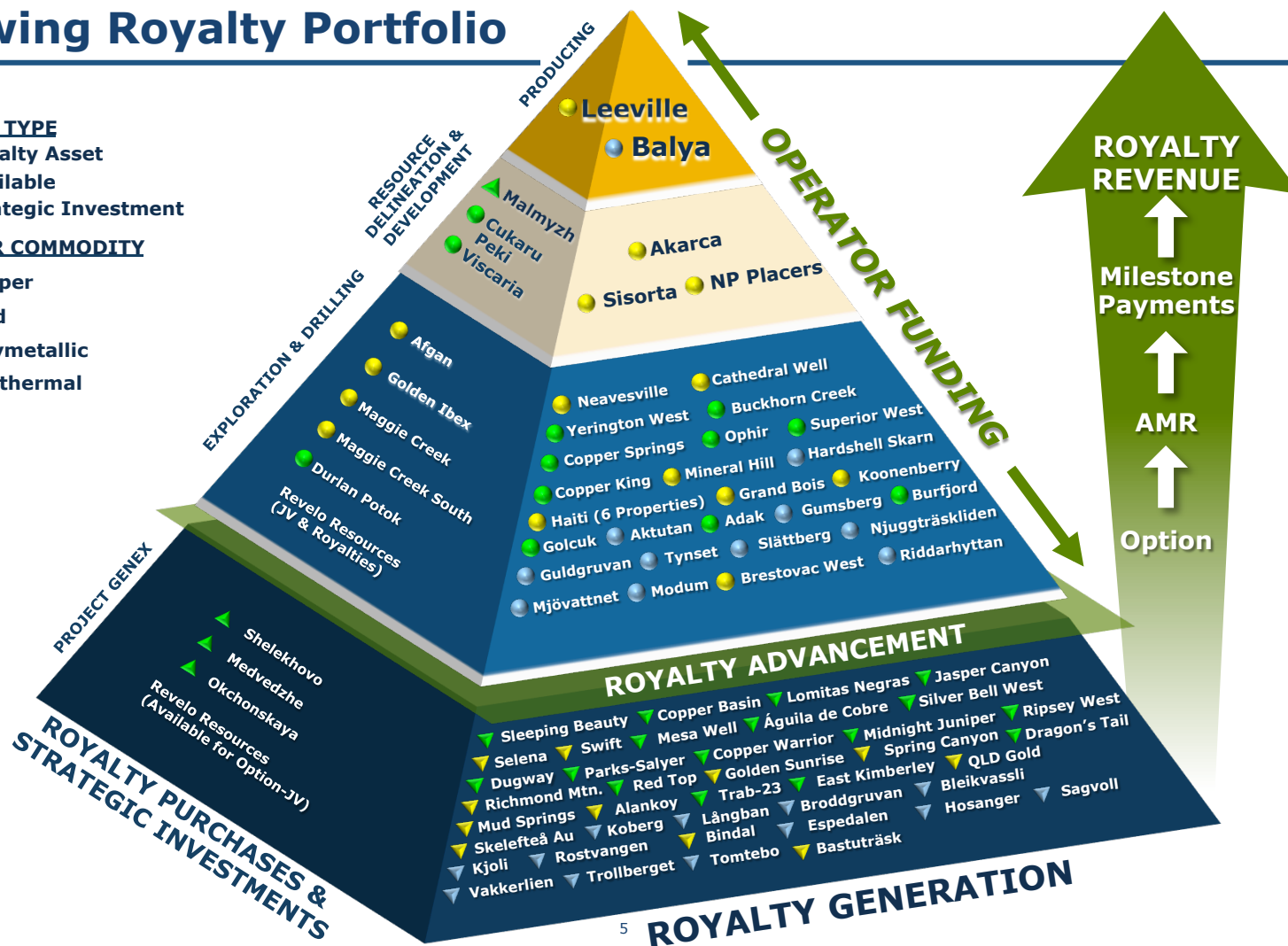
Growing Royalty Portfolio

ASSET TYPE

- Royalty Asset
- ▼ Available
- ▲ Strategic Investment

MAJOR COMMODITY

- Copper
- Gold
- Polymetallic
- Geothermal



Operators



Committed Ownership

Top Shareholders



19.3%



9.25%



8.5%



5.9%



1.9%



1.9%

Combined own 46.75% shares on a fully diluted basis

The above amounts are estimated to be the best of our knowledge as of June 2018

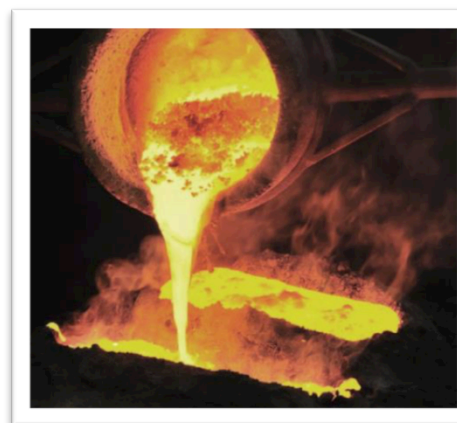
NYSE American & TSX.V listed

Shares Outstanding	80,043,734
Options	6,755,000
Restricted Share Units	312,500
Warrants	2,623,306
Fully Diluted	89,734,540

Shares as of August 27, 2018

Liquidity (06/30/2018)

Cash	CDN \$6,920,000
Securities	CDN \$1,424,000



September 2018

Malmyzh Transaction, Cash Flow and Recent Deals

MALMYZH TRANSACTION

- **Estimated value of EMX's IG Copper interest is ~US \$68 million from pending sale of Malmyzh^{M1}**
- IGC executed an agreement to sell Malmyzh to Russian Copper Company in June 2018
- Q3 completion expected contingent on RCC due diligence, govt. approvals, & financial arrangements
- Malmyzh is a significant district-scale porphyry copper-gold asset in Far East Russia
- EMX recognized IGC & Malmyzh as an early stage strategic investment opportunity in 2011
- Malmyzh is a joint venture between privately held IGC (51%) and Freeport-McMoRan (49%)

CASH FLOW

- Leeville royalty >US \$12M in gross revenue since acquisition & \$1.7M in last 12 months (*as of Q2 2018*)
- Substantial pre-production cash payments from Akarca, Sisorta, and other deals

RECENT DEALS

- Njuggträskliden and Mjövattnet nickel-copper-cobalt projects sold to Boreal Energy Metals
- Slättberg cobalt project optioned to Sienna Resources
- Buckhorn Creek optioned to Kennecott - partnered portfolio now totals 4 copper projects
- Riddarhyttan IOCG and massive sulfide project optioned to new partner South32

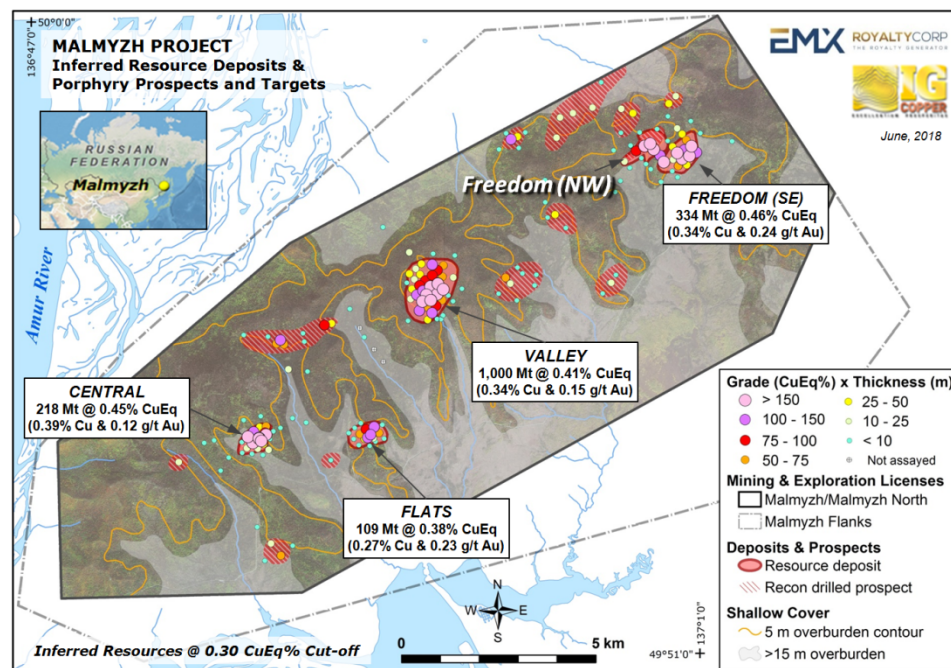
EQUITY POSITIONS

- Equity stakes in Boreal Metals Corp. (TSX-V) and Boreal Energy Metals
- Share equity in Sienna Resources Inc. (SIE-V)

Malmyzh - IGC Strategic Investment



- District-scale porphyry copper-gold discovery with excellent location & infrastructure
- IG Copper executed agreement to sell Malmyzh to privately held Russian Copper Company in late Q2, with transaction completion expected in Q3 2018^{M1}
- Estimated value of EMX's IG Copper interest is ~US \$68 million from pending sale of Malmyzh project^{M1}
- Opportunity identified by EMX in 2011, with total of US \$13 million invested
- EMX is IGC's largest shareholder at ~42% issued & outstanding (~39% fully diluted)
- NI 43-101 open pit inferred resources totaling 1,661 Mtonnes @ 0.42% CuEq (0.34% Cu, 0.17 g/t Au) from 4 of 15+ porphyry targets (0.30% CuEq cut-off)^{M2, M3}
- The Freedom Northwest breccia pipe discovery is not currently defined as a resource deposit and has the longest mineralized copper-gold intercepts drilled to date
- Malmyzh is a JV between privately held IG Copper LLC (51%) & Freeport-McMoRan (49%)
- JV has "SIL" government approval for 100% of the development & production rights



CuEq% = Cu% + (0.5 * Au g/t). Grade x thickness at a 0.3% CuEq cut-off. Approximate true widths in porphyry style mineralization.

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. Also see Endnotes M1 and M2.

Royalty Generation

- Current focus in Western US and Scandinavia
- Multiple new acquisitions added to the portfolio
 - Cu & Au projects in Arizona porphyry districts & Nevada gold belts
 - Au, Cu, Ni-Co, & base metal projects in Scandinavia
- Projects advancing through new partnerships
 - Partner funded drill programs



Anglo American drill program at Copper Springs

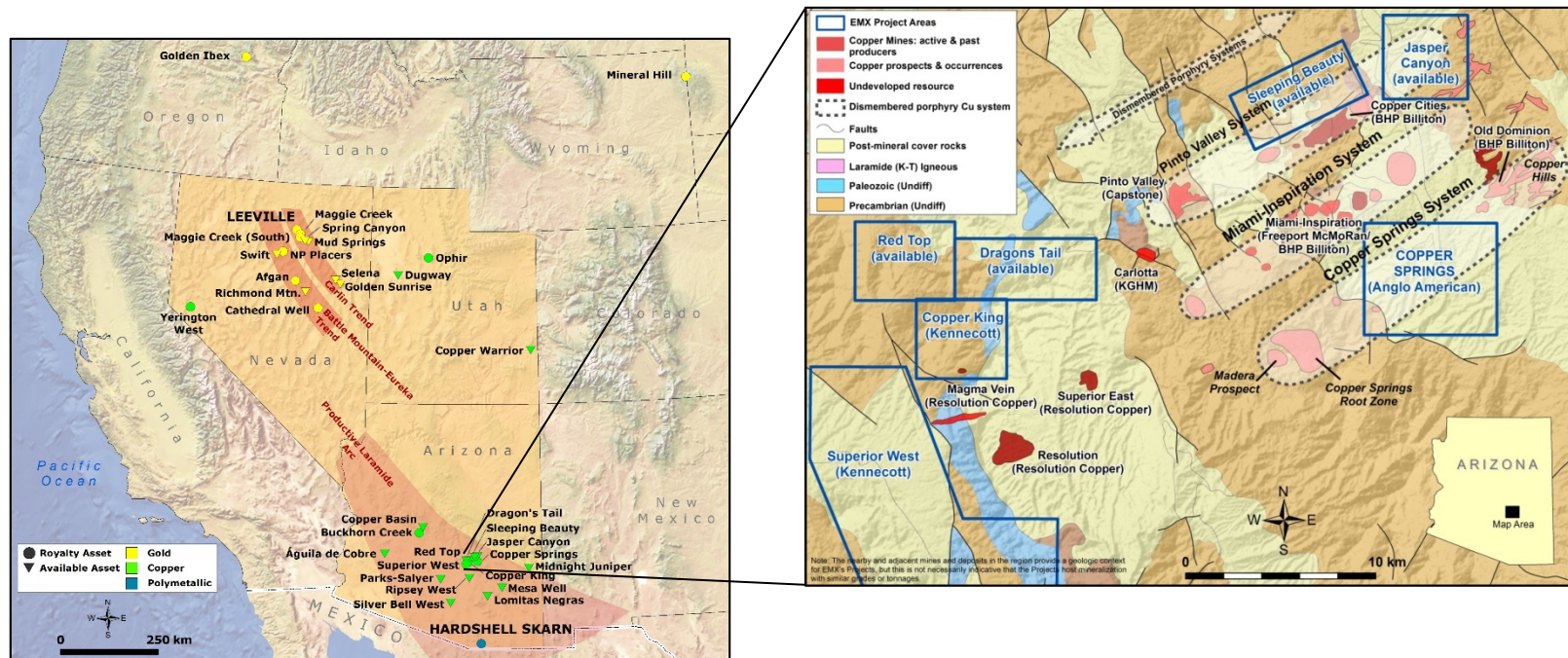


Boreal drilling at Gumsberg



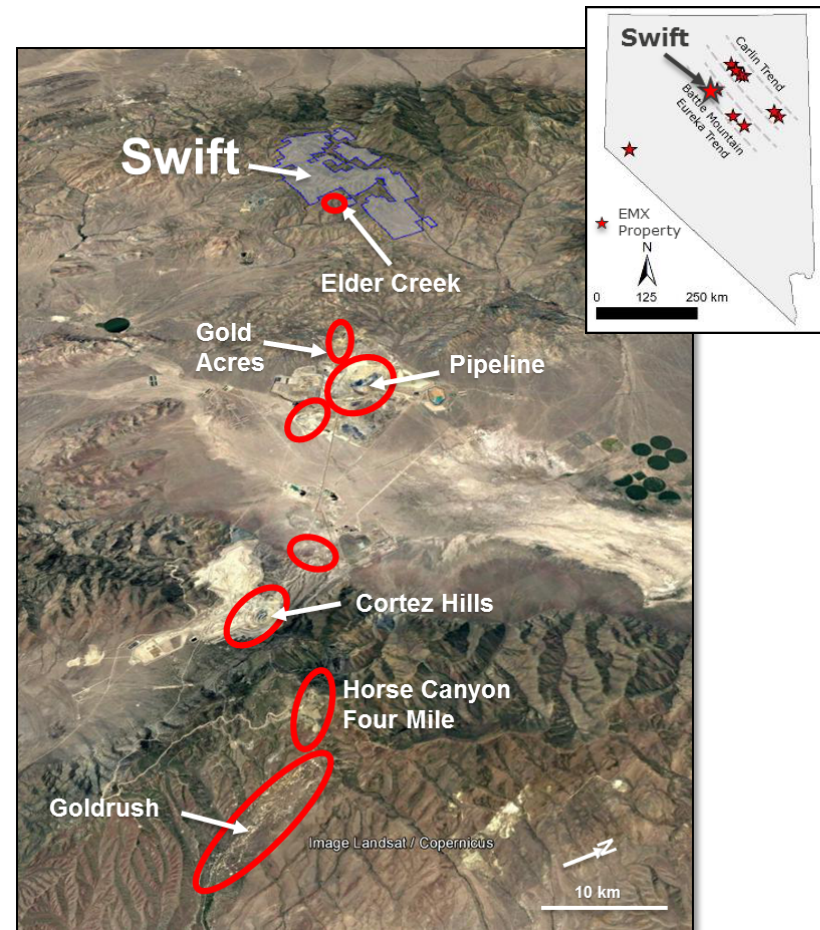
Value Drivers in the Western US

- Substantial land positions in world-class districts
- Generative efforts during downturn led to Cu & Au acquisitions
- Portfolio being advanced by major mining companies (i.e., Kennecott, Anglo American, and Coeur)



Nevada, USA – Swift Royalty Generation Project

- EMX land position along NW projection of Cortez Trend
- Acquired property through the staking of open ground
- ~10 km NW of Pipeline mining complex in Shoshone Range
- Prospective Carlin-type “lower-plate” gold targets below mineralized “upper-plate” rocks
- Recognition of new structural controls as fluid conduits and offsets to mineralization
- Available for partnership



See Endnote ^{N1}

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Scandinavian Royalty Generation Properties

- Acquisition opportunities compiled during downturn which came open in 2015 and 2016
- EMX aggressively growing the portfolio, >25 new acquisitions:
 - Polymetallic VMS, CRD and IOCG projects
 - Intrusion-related/orogenic lode gold projects
 - Ni-Cu-Co projects w/ Au and PGE credits
- EMX has acquired new projects with historic drill defined zones of mineralization, historic mines and/or historic resources
- Acquisitions by Boliden, Agnico Eagle, Lundin, Aurion, Centerra - regional play “warming up”
- Slättberg sold to Sienna Resources for shares and royalty^{B1}
- Multiple projects sold to Boreal Metals and Boreal Energy Metals^{B2}
- Riddarhyttan IOCG and massive sulfide project optioned to South32^{B3}





Value Drivers in Turkey

- Akarca & Sisorta sold to Turkish companies for up-front payments, pre-production payments, & retained royalty interests. More than US \$4M paid to date from these 2 deals as the operators advance the projects
- Balya royalty property advancing with small scale underground mine production and step-out drilling with 3 rigs





Carlin Trend – Leeville Royalty

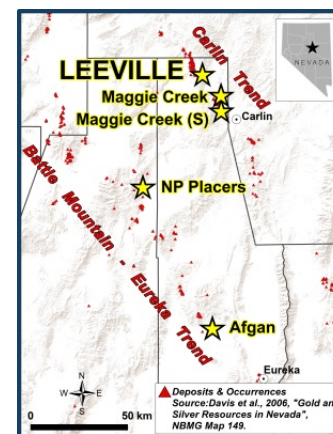
- EMX 1% GSR royalty acquisition in the heart of Nevada's Northern Carlin Trend
- Leeville royalty covers portions of Newmont's Leeville, Turf, and other underground gold mining operations
- Production royalty revenue of ~US \$12.1 million since acquisition (8/2012 – 6/2018)
- Turf Vent Shaft commissioned to "increase production" and "unlock" additional resources at "greater Leeville" according to Newmont
- Turf royalty gold ounces have increased



Turf Vent Shaft



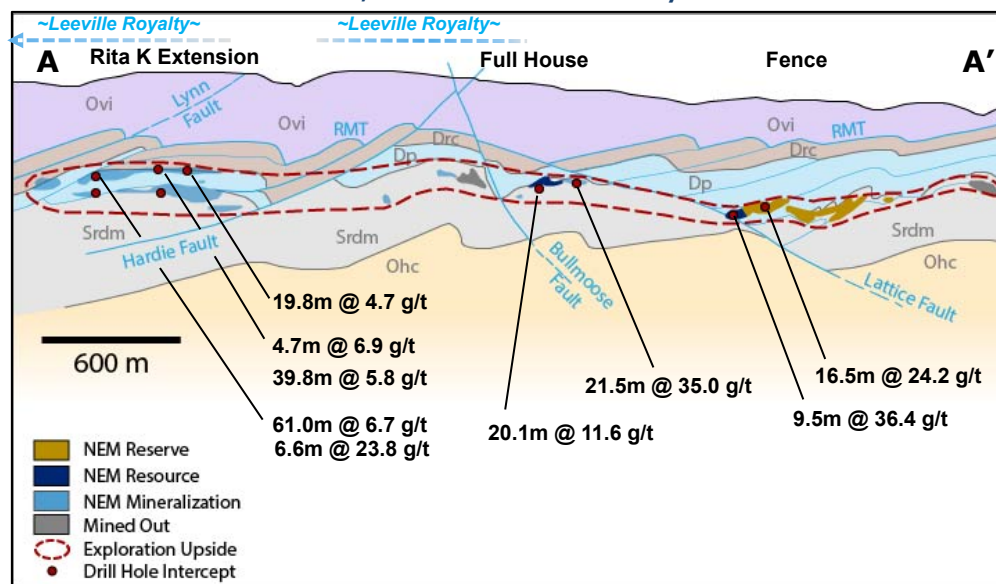
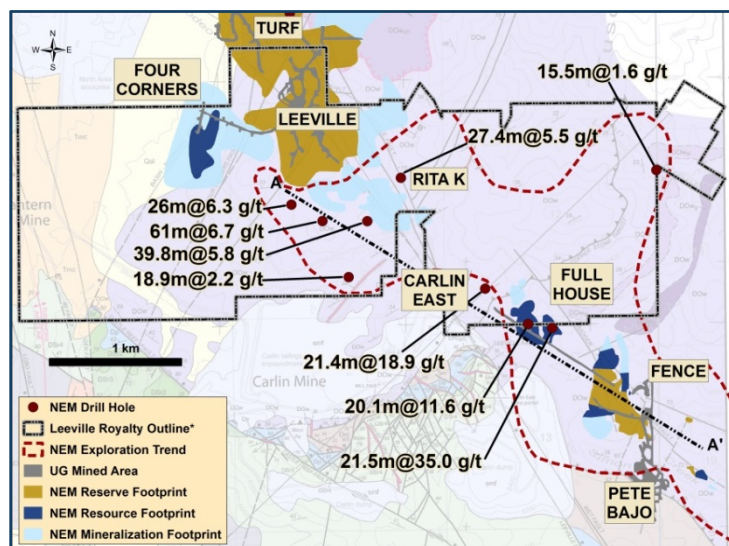
Leeville Mine





Carlin Trend – Leeville Royalty

- Excellent upside from Newmont's exploration successes at Rita K & Full House along northwest-southeast gold mineralized corridor^{L1,N1}
- Newmont states "strong results south and west of Four Corners"
- "Exploration trend" significantly expanded within the Leeville royalty boundary – ongoing exploration and drill delineation
- Newmont expects initial resources for Rita K in 2018, and has already outlined resources at Full House^{L2}



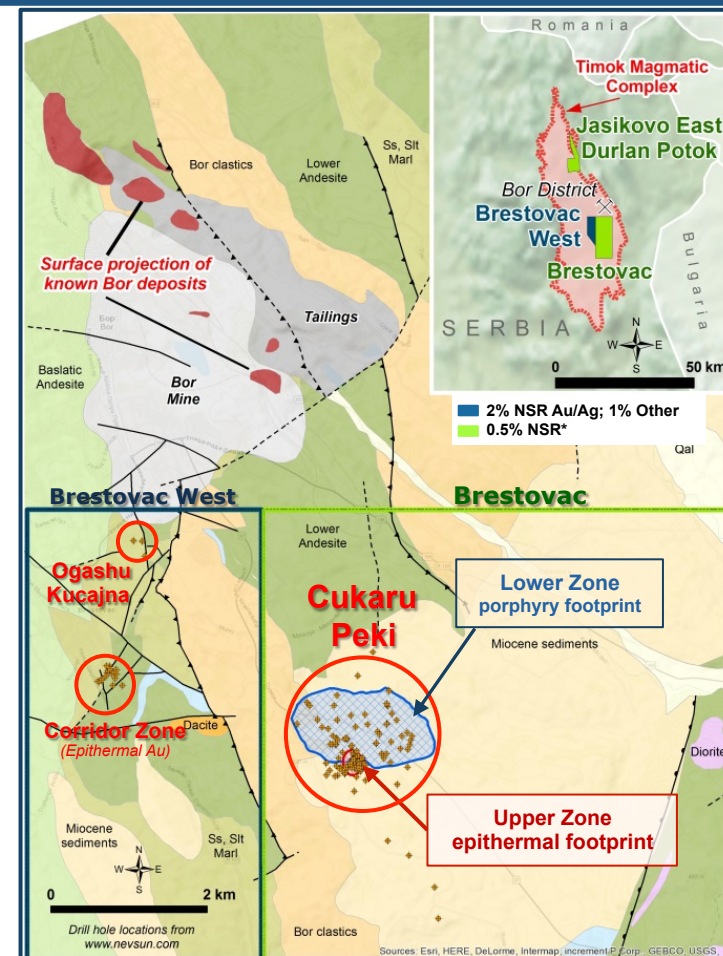
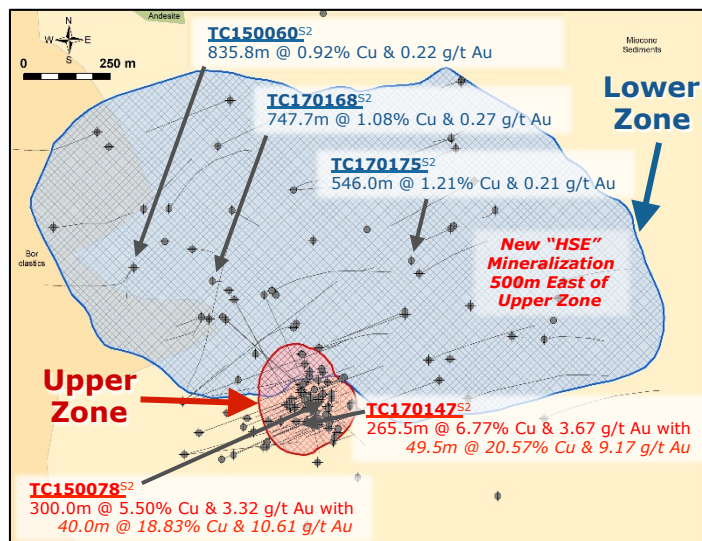
Leeville boundary is approximate & schematic as taken from claim list provided by Newmont. Location of royalty property outline may vary from what is depicted. Drill hole intercept true widths unknown unless otherwise stated.

Serbian Royalties – Timok Project

- Royalty portfolio in Timok Magmatic Complex from royalty generation & purchase^{S1}
- 0.5% NSR royalty over Nevsun's Timok Project and the Cukaru Peki discovery*

Cukaru Peki

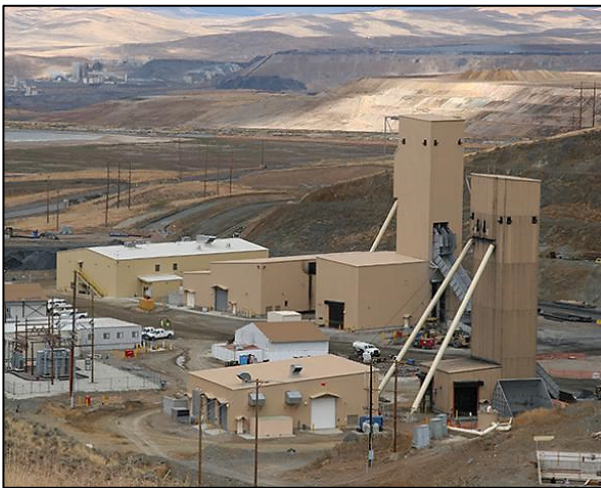
- Upper Zone high grade Cu-Au development project
- Lower Zone porphyry Cu-Au joint venture



Cash Flow & Optionality



- Diversified portfolio with multiple sources of cash flow:
 - Royalty revenue from producing operations
 - Sale of assets with retained royalty interests
 - Pre-production payments from new and ongoing agreements
 - Timely sale of equity positions
- Optionality from operators' investments on EMX's royalty properties



Leeville, Nevada



Partner funded drill program, southwest USA

EMX Value Drivers & Catalysts



Strategic Investment

- IGC Share Purchase Agreement to sell the Malmyzh copper-gold porphyry project
- Estimated value of EMX's IG Copper interest is ~US \$68 million from pending sale



Royalty Generation

- Akarca & Sisorta advancing on fast track
- 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 and 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

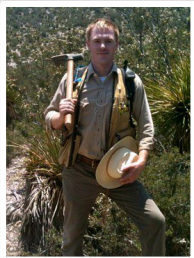
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