EMX ROYALTY CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

September 30, 2019

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of EMX Royalty Corporation for the three and nine months ended September 30, 2019 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

EMX ROYALTY CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Thousands of Canadian Dollars)

ASSETS		September 30, 2019		December 31, 2018
Current				
Cash and cash equivalents	$	74,089	$	86,175
Restricted cash (Note 3)		4,173		-
Investments (Note 4)		3,831		1,536
Trade and settlement receivables, and other assets (Note 5)		4,272		7,506
Prepaid expenses		112		32
Total current assets		86,477		95,249
Non-current				
Restricted cash (Note 3)		191		619
Property and equipment (Note 6)		644		466
Note receivable (Note 7)		514		478
Strategic investments (Note 4)		49		33
Exploration and evaluation assets (Note 10)		1,480		1,613
Royalty interest (Note 11)		13,760		14,346
Reclamation bonds (Note 12)		431		444
Deferred income tax asset		1,747		1,604
Total non-current assets		18,816		19,603
TOTAL ASSETS	$	105,293	$	114,852
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	909	$	5,731
Advances from joint venture partners (Note 14)		4,290		616
TOTAL LIABILITIES		5,199		6,347
SHAREHOLDERS' EQUITY				
Capital stock (Note 15)		128,330		125,231
Reserves		25,208		24,798
Deficit		(53,444)		(41,524)
TOTAL SHAREHOLDERS' EQUITY		100,094		108,505
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	105,293	$	114,852

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

Approved on behalf of the Board of Directors on November 7, 2019

Signed: *"David M Cole"* Director Signed: *"Larry Okada"* Director

The accompanying notes are an integral part of these consolidated financial statements.

EMX ROYALTY CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except Per Share Amounts)

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
REVENUE AND OTHER INCOME (Note 9)	$ 1,212	$ 756	$ 3,701	$ 2,267
COSTS AND EXPENSES				
General and administrative (Note 9)	1,242	820	3,567	2,271
Project and royalty generation costs, net	1,924	2,615	7,228	5,199
Depletion, depreciation, and direct royalty taxes	226	589	787	1,453
Share-based payments (Note 15)	114	807	1,022	812
	3,506	4,831	12,604	9,735
Loss from operations	(2,294)	(4,075)	(8,903)	(7,468)
Change in fair value of fair value throught profit or loss assets (Note 4)	(942)	(513)	(636)	(1,598)
Equity loss in associated entity	-	(322)	-	(1,472)
Foreign exchange (loss) gain	845	(55)	(2,462)	52
Interest and other finance charges	-	(263)	-	(502)
Writedown of goodwill (Note 13)	-	(466)	-	(911)
Loss before income taxes	(2,391)	(5,694)	(12,001)	(11,899)
Deferred income tax (expense) recovery	-	407	81	990
Loss for the period	$ (2,391)	$ (5,287)	$ (11,920)	$ (10,909)
Basic and diluted loss per share	$ (0.03)	$ (0.07)	$ (0.15)	$ (0.14)
Weighted average no. of shares outstanding - basic and diluted	82,240,493	79,926,066	81,583,979	79,784,530

The accompanying notes are an integral part of these consolidated financial statements.

EMX ROYALTY CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited - Expressed in Thousands of Canadian Dollars)

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Loss for the period	$ (2,391)	$ (5,287)	$ (11,920)	$ (10,909)
Other comprehensive loss				
Change in fair value of available-for-sale investments	(16)	(16)	16	(49)
Currency translation adjustment	129	(325)	(343)	516
Comprehensive loss for the period	$ (2,278)	$ (5,628)	$ (12,247)	$ (10,442)

The accompanying notes are an integral part of these consolidated financial statements.

EMX ROYALTY CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - Expressed in Thousands of Canadian Dollars)

	Nine Months Ended	
	September 30, 2019	September 30, 2018
Cash flows from operating activities		
Income (loss) for the period	$ (11,920)	$ (10,909)
Items not affecting operating activities:		
Interest income received	(1,027)	(2)
Unrealized foreign exchange effect on cash and cash equivalents	2,570	110
Items not affecting cash:		
Change in fair value of fair value throught profit or loss assets	636	1,384
Share - based payments	2,017	1,570
Deferred income tax recovery	(81)	(990)
Depreciation	14	10
Depletion	747	1,377
Accretion interest on receivable	(85)	(231)
Interest on notes payable	-	104
Derivative loss on accounts receivable	(84)	214
Writedown of goodwill	-	911
Realized (gain) loss on sale of investments	-	217
Equity loss in associated companies	-	1,472
Gain on acquistion and sale of exploration and evaluation assets	(289)	(397)
Option payments - shares received	(150)	-
Unrealized foreign exchange (gain) loss	(5)	37
	(7,657)	(5,123)
Changes in non-cash working capital items (Note 19)	(1,570)	733
Total cash used in operating activities	(9,227)	(4,390)
Cash flows from investing activities		
Option payments received	133	131
Interest received on cash and cash equivalents	991	2
Acquisition of royalty interests	(560)	-
Purchase fair value through profit and loss investments	(2,493)	-
Proceeds from sale of fair value through profit and loss investments	-	1,085
Investments in associated entity	-	(1,782)
Restricted cash	-	(188)
Purchase and sale of property and equipment, net	(192)	(22)
Reclamation bonds	13	96
Total cash provided by (used in) investing activities	(2,108)	(678)
Cash flows from financing activities		
Proceeds from credit facility, net	-	6,298
Proceeds from exercise of options	1,819	86
Total cash provided by (used in) financing activities	1,819	6,384
Effect of exchange rate changes on cash and cash equivalents	(2,570)	(110)
Change in cash and cash equivalents	(12,086)	1,206
Cash and cash equivalents, beginning	86,175	3,534
Cash and cash equivalents, ending	$ 74,089	$ 4,740

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

(Unaudited - Expressed in Thousands of Canadian Dollars, Except Per Share Amounts)

				Reserves			
	Number of common shares	Capital stock	Commitment to issue shares	Share-based payments	Accumulated other comprehensive gain (loss)	Deficit	Total
Balance as at December 31, 2018	80,525,055	$ 125,231	$ -	$ 15,145	$ 9,653	$ (41,524)	$ 108,505
Shares issued for exercise of stock options	1,555,300	1,819	-	-	-	-	1,819
Share-based payments	239,405	407	-	1,610	-	-	2,017
Reclass of reserves for exercise of options	-	873	-	(873)	-	-	-
Foreign currency translation adjustment	-	-	-	-	(343)	-	(343)
Change in fair value of financial instruments	-	-	-	-	16	-	16
Loss for the period	-	-	-	-	-	(11,920)	(11,920)
Balance as at September 30, 2019	**82,319,760**	**$ 128,330**	**$ -**	**$ 15,882**	**$ 9,326**	**$ (53,444)**	**$ 100,094**

				Reserves			
	Number of common shares	Capital stock	Commitment to issue shares	Share-based payments	Accumulated other comprehensive gain (loss)	Deficit	Total
Balance as at December 31, 2017	79,725,187	$ 124,062	$ 24	$ 13,434	$ 9,234	$ (104,383)	$ 42,372
Adoption of IFRS 9	-	-	-	-	(741)	741	-
Shares issued pursuant to a loan agreement	381,321	602	-	-	-	-	602
Share-based payments	226,047	290	(24)	1,321	-	-	1,587
Shares issued for exercise of stock options	102,500	86	-	-	-	-	86
Reclass of reserves for exercise of options	-	45	-	(45)	-	-	-
Reclass of reserves for options forfeited	-	-	-	(18)	-	-	(18)
Equity investment share-based payments	-	-	-	247	-	-	247
Foreign currency translation adjustment	-	-	-	-	516	-	516
Change in fair value of financial instruments	-	-	-	-	(49)	-	(49)
Loss for the period	-	-	-	-	-	(10,909)	(10,909)
Balance as at September 30, 2018	**80,435,055**	**$ 125,085**	**$ -**	**$ 14,939**	**$ 8,960**	**$ (114,551)**	**$ 34,434**

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, Haiti, Australia, and New Zealand. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") and the NYSE American under the symbol of "EMX". The Company's head office is located at 501 - 543 Granville Street, Vancouver, British Columbia, Canada V6C 1X8.

These condensed consolidated interim 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.

These condensed consolidated interim 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"), the holder of a royalty income stream whose functional currency is the United States ("US") dollar.

2. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance and Measurement

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed consolidated interim 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.

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as our most recent annual financial statements, except as described below, and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.

Reclassification

Certain comparative figures have been reclassified to conform to the current period presentation.

As a result of the reclassifications, loss from operations for the nine months ended September 30, 2018 decreased by $382,000 as a result of including certain items previously classified as non-operating into revenue and other income including $365,000 related to the gain on sale of projects, $234,000 of interest income, and a loss of $217,000 from the sale of marketable securities. There was no change to the net loss for the period.

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

Accounting Standards Adopted During the Period

Leases

IFRS 16, Leases was issued in January 2016 and applies to annual financial reporting periods beginning on or after January 1, 2019 and introduces new or amended requirements with respect to lease accounting. IFRS 16 introduced significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets and lease liabilities at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

IFRS 16 has changed how the Corporation accounts for leases previously classified as operating leases under IAS 17, which were off-balance sheet. Applying IFRS 16 for all except for short term leases and leases of low-value assets, the Corporation will (i) recognize 'right-of-use' assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of future lease payments discounted at the incremental borrowing rate; (ii) recognize depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of loss; and (iii) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated statement of cash flows. For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Corporation has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. The Company has taken the exemptions related to short-term and low value asset leases. Exploration and evaluation assets and mineral leases are not in the scope of this standard.

The adoption of IRFS 16 did not have a material effect on the consolidated financial statements.

Critical Accounting Judgments and Significant Estimates and Uncertainties

The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2019 are consistent with those applied in the Company's December 31, 2018 audited consolidated financial statements.

3. RESTRICTED CASH

At September 30, 2019, the Company classified $4,364,000 (December 31, 2018 - $619,000) as restricted cash. This amount is comprised of $191,000 (December 31, 2018 - $196,000) held as collateral for its corporate credit cards, $Nil (December 31, 2018 - $86,000) held in trust to be used to offset loan fees, and $4,173,000 (2018 - $336,000) cash held by wholly-owned subsidiaries of the Company whose 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 12 months are included with current assets.

4. INVESTMENTS

At September 30, 2019 and December 31, 2018, the Company had the following investments:

In Thousands of Dollars

September 30, 2019	Cost	Accumulated unrealized loss	Fair value
Fair value through profit or loss			
Marketable securities	$ 4,367	$ (1,111)	$ 3,256
Warrants	247	64	311
Private company investments	911	(647)	264
Total fair value through profit or loss	5,525	(1,694)	3,831
Fair value through other comprehensive income			
Marketable securities	910	(861)	49
Total investments	$ 6,435	$ (2,555)	$ 3,880

In Thousands of Dollars

December 31, 2018	Cost	Accumulated unrealized loss	Fair value
Fair value through profit or loss			
Marketable securities	$ 1,683	$ (1,058)	$ 625
Private company investments	911	-	911
Total fair value through profit or loss	2,594	(1,058)	1,536
Fair value through other comprehensive income			
Marketable securities	910	(877)	33
Total investments	$ 3,504	$ (1,935)	$ 1,569

On February 20, 2019, the Company acquired through a private placement, 1,995,672 Units of Boreal Metals Corp. (“Boreal”; TSX-V: BMX) for $190,000 or $0.095 per unit. Each Unit consisted of one common share and one warrant to purchase a further common share. The Company applied the residual value method with respect to the measurement of shares and warrants acquired in the private placement. This resulted in $160,000 being applied to the share component or $0.08 per share which was the trading price on the closing date of BMX’s private placement, and $30,000 or $0.015 allocated to the warrant component. At September 30, 2019 the fair value of warrants were estimated using the Black-Scholes option pricing model with weighted average assumptions as follows: risk-free interest rate of 1.58%, dividend yield of 0%, volatility of 132%, forfeiture rate of 0%, and an expected life of 1.3 years. During the 9 months ended September 30, 2019 the Company acquired an additional 358,000 common shares of Boreal Metals Corp. at a price of $0.05 per share ($17,011).

On April 25, 2019, the Company acquired a 1% NSR royalty on existing West Pogo project claims held by Millrock Resources Inc ("Millrock") (TSX Venture: MRO, OTCQX: MLRKF) by way of a private placement. Pursuant to the investment, in addition to the royalty interests EMX acquired 7,142,857 Units of Millrock for $1 million or $0.14 per Unit representing a 9.4% equity interest in Millrock. Each Unit consists of one common share of Millrock and one share purchase warrant. Each warrant entitles the Company to purchase one additional common share of Millrock until December 14, 2021 at an escalating exercise price ($0.14 until December 14, 2019; $0.17 from December 15, 2019 until December 14, 2020; and $0.20 from December 15, 2020 until December 14, 2021). The Company applied a residual value method with respect to the measurement of shares, warrants, and royalty interests acquired in the private placement. This resulted in $571,000 or $0.08 per share being allocated to the share component which was the trading price of Millrock on the closing date, $217,000 or $0.03 per share allocated to the warrant component using the Black-Scholes option pricing model, and the residual balance being $211,000 allocated to the royalty interest (Note 11). The weighted average assumptions used for fair valuing the warrants at September 30, 2019 were as follows: risk-free interest rate of 1.58% and 1.47% , dividend yield of 0% for both periods, volatility of 123% and 117%, forfeiture rate of 0% for both periods, and an expected life of 1.72 and 1.81 years respectively.

4. INVESTMENTS (Continued)

In July 2019, the company acquired an additional 1,300,000 Units of Millrock for $97,500 or $0.075 per Unit through a non-brokered private placement . Each Unit consists of one common share of Millrock and one share purchase warrant. Each warrant entitles the Company to purchase one additional common share of Millrock until December 14, 2021 at an escalating exercise price ($0.14 until December 14, 2019; $0.17 from December 15, 2019 until December 14, 2020; and $0.20 from December 15, 2020 until December 14, 2021). Applying the residual value method with respect to the measurement of shares and warrants acquired in the private placement there was no residual value to allocate to the warrants.

In June 2019, pursuant to a purchase agreement to acquire royalty interests from Corvus Gold Inc. ("Corvus") (TSX: KOR, OTCQX: CORVF) for $350,000 (Note 11), the Company made an equity investment of $900,000 in Corvus through a private placement financing. At the time of the investment, the trading price of Corvus exceeded the $900,000 purchase price for the shares.

In July 2019, the Company acquired 1,000,000 common shares of GlobeTrotters Resource Group Inc. a private Canadian exploration company operating in Peru at a price of $0.50 per share ($500,000).

Included in investments for the year ended December 31, 2018 is $264,000 being the fair value of an investment in IG Copper LLC (“IGC”) previously recorded as an investment in an associated entity.

5. RECEIVABLES

The Company’s receivables are related to distributions expected from investments, sale of foreign subsidiaries, royalty receivable, goods and services tax and harmonized sales taxes receivable from government taxation authorities, and recovery of royalty generation costs from project partners.

As at September 30, 2019 and December 31, 2018, the current receivables were as follows:

In Thousands of Dollars

Category	September 30, 2019	December 31, 2018
Distribution receivable from an investment in an associated entity (Note 8)	$ 2,647	$ 5,451
Sale of Akarca	-	903
Loan fees	-	187
Royalty income receivable	43	145
Refundable taxes	244	176
Recoverable exploration expenditures and advances	973	264
Other	365	380
Total	$ 4,272	$ 7,506

Subsequent to September 30, 2019, the Company received $915,569 (US$697,192) as a partial distribution of the amount owing from IG Copper LLC (“IGC”) related to the sale of Malmyzh. Currently IGC is disputing a warranty claim by the buyer of Malmyzh. Further distributions to EMX, if any will be based upon the resolution of the warranty claim.

Included in the change in value through profit or loss assets is $Nil (2018 - $109,000) related to the Akarca receivable balance as a result of the derivative components of the receivable balance being the expected gold price to be realized.

The carrying amounts of the Company’s current receivables are denominated in the following currencies:

In Thousands of Dollars

Currency	September 30, 2019	December 31, 2018
Canadian Dollars	$ 319	$ 484
US Dollars	3,228	6,934
Swedish Krona	687	72
Other	38	16
Total	$ 4,272	$ 7,506

6. PROPERTY AND EQUIPMENT

During the period ended September 30, 2019 depreciation of $14,000 (2018 - $8,700) has been included in project and royalty generation costs.

In Thousands of Dollars

	Computer	Field	Office	Building	Land	Total
Cost						
As at December 31, 2018	$ 110	$ 87	$ 2	$ 599	$ 419	$ 1,217
Additions	-	75	-	117	-	192
As at September 30, 2019	110	162	2	716	419	1,409
Accumulated depreciation						
As at December 31, 2018	110	60	1	580	-	751
Additions	-	10	1	3	-	14
As at September 30, 2019	110	70	2	583	-	765
Net book value						
As at December 31, 2018	$ -	$ 27	$ 1	$ 19	$ 419	$ 466
As at September 30, 2019	$ -	$ 92	$ -	$ 133	$ 419	$ 644

7. NOTE RECEIVABLE

On October 16, 2017, the Company issued a note receivable to Revelo Resources Corp. (TSX-V: RVL), a related party by way of a common director for the principal amount of $400,000. The note was due on December 31, 2017, together with accrued interest at a rate of 1% per month and a bonus of $20,000. As at September 30, 2019, the balance owed to the Company pursuant to the note was $514,000 (December 31, 2018 - $478,000) including accrued interest and bonus fee. The Company continues discussions with RVL on options for repayment of the outstanding balance.

8. EQUITY LOSS IN AN ASSOCIATED ENTITY

On December 12, 2018, The Company's equity investment, IGC underwent a recapitalization in which the Company did not participate and EMX's investment was diluted to 19.9%. As such, the Company derecognized its 39.99% equity investment in IGC and reallocated the fair value of the remaining investment to FVTPL (Note 4).

Prior to the derecognition of IGC as an investment in an associated entity, during the nine months ended September 30, 2019, the Company recorded $Nil (2018 - $1,150,000) in equity losses.

The Company continues to hold a 19.9% interest in IGC, has a minority position on the Board of IGC, and does not control operational decisions. The Company's judgment is that it does not have control or significant influence of IGC, and accordingly accounting for the remaining investment in IGC as FVTPL is appropriate.

9. REVENUE AND GENERAL AND ADMINISTRATIVE EXPENSES

During the nine months ended September 30, 2019 and 2018, the Company had the following sources of revenues, and general and administrative expenses:

In Thousands of Dollars

Revenue and other income	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Royalty revenue	$ 630	$ 560	$ 1,378	$ 1,602
Interest income	343	142	1,334	234
Optioned property and other property income	239	111	700	283
Gain (loss) on sale of projects	-	(57)	289	365
Gain (loss) on sale of marketable securities	-	-	-	(217)
	$ 1,212	$ 756	$ 3,701	$ 2,267

In Thousands of Dollars

General and administrative expenses	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Salaries, consultants, and benefits	$ 492	$ 336	$ 1,235	$ 839
Professional fees	269	141	714	242
Investor relations and shareholder information	201	130	562	381
Transfer agent and filing fees	12	23	172	153
Administrative and office	234	178	712	597
Travel	34	12	172	59
	$ 1,242	$ 820	$ 3,567	$ 2,271

10. EXPLORATION AND EVALUATION ASSETS

Acquisition Costs

At September 30, 2019 and December 31, 2018, the Company has capitalized the following acquisition costs on its exploration and evaluation assets:

In Thousands of Dollars

Region	Properties	September 30, 2019	December 31, 2018
Sweden	Various	$ 17	$ 17
	Viad royalties	421	421
Turkey	Alankoy	154	154
	Trab	79	79
United States	Superior West, Arizona	603	736
of America	Yerington, Nevada	206	206
Total		$ 1,480	$ 1,613

During the nine months ended September 30, 2019, the Company received a $133,000 (2018 - $131,000) annual option payment related to an exploration and option to purchase agreement for the Superior West project with Kennecott Exploration Company.

Sweden and Norway

The Company acquired 4,808,770 common shares of Norra Metals Corp. ("Norra") (TSX-V: NORA), representing a 9.9% equity stake in Norra pursuant to the sale of the Bleikvassli, Sagvoll and Meråker projects in Norway, and the Bastuträsk project in Sweden. The Company will retain a 3% NSR royalty on the projects. EMX has also been granted a 1% NSR royalty on Norra's Pyramid project in British Columbia. The common shares received were valued at $289,000, or $0.06 per share and included in revenue and other income for the nine months ended September 30, 2019.

10. EXPLORATION AND EVALUATION ASSETS (Continued)

The Company executed an exploration and option agreement for the Røstvangen property and Vakkerlien property in Norway with Playfair Mining Ltd. ("Playfair") (TSX-V: PLY). The agreement provides EMX with immediate share equity in Playfair, and upon Playfair's completion of the option terms and other consideration, a 9.9% interest in Playfair, a 3% NSR royalty on the projects, and advance royalty payments. Pursuant to the agreement, Playfair can earn a 100% interest in the project by the issuance of 3,000,000 common shares (received) to EMX and performance of certain work during the option period. The commons shares received were valued at $150,000, or $0.05 per share and included in revenue and other income for the nine months ended September 30, 2019.

In April, 2019 the Company executed a purchase agreement for the sale of thirteen exploration licenses in central Sweden to Gold Line Resources Ltd. ("GLR"), a private British Columbia company. Upon closing, the Agreement will provide EMX with a 9.9% interest in GLR, a free carry of its 9.9% interest until GLR has raised $5,000,000 in equity; reimbursement of license fees totaling US$101,000, advance royalty payments, and a 3% net smelter return ("NSR") royalty interest in the properties. Within six years of the closing date, GLR has the right to buy down up to 1% of the royalty owed to EMX (leaving EMX with a 2% NSR royalty) by paying EMX 2,500 ounces of gold, or the cash equivalent. EMX will receive annual advance royalty ("AAR") payments of 30 ounces of gold on the Properties, commencing on the second anniversary of the closing, with each AAR payment increasing by 5 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, their cash equivalents, or their value equivalent in shares of GLR, subject to certain conditions. EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 9.9% interest in GLR. As at September 30, 2019, the Company had not yet received the shares representing its 9.9% interest in GLR.

North America

In May 2019, the Company executed a purchase agreement for the sale of the Swift and Selena gold projects in Nevada to Ridgeline Minerals Corporation, a wholly-owned subsidiary of Carlin-Type Holding Ltd ("CTH"), a privately-held British Columbia corporation. Upon closing, the agreement provides EMX with a 9.9% interest in CTH and payment of a US$20,000 execution payment (received). For each project Ridgeline will grant to EMX a 3.25% production royalty, pay to EMX advanced royalty payments starting at US$10,000 on the second anniversary date of the agreement (increasing by US$5,000 per year to a maximum of US$75,000), and certain milestone payments totaling US$2,200,000. EMX will maintain a non-dilution right through US$2,500,000 of capital raises where CTH will issue additional shares to EMX, at no cost to the Company. Subsequent to September 30, 2019, the Company received 2,065,357 shares representing its 9.9% interest in CTH.

Project and Royalty Generation Costs

During the nine months ended September 30, 2019, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

In Thousands of Dollars

Nine months ended September 30, 2019	Scandinavia	USA	Turkey	Australia and New Zealand	Other	Total
Administration costs	$ 100	$ 158	$ 74	$ 30	$ 1	$ 363
Drilling, technical, and support costs	805	1,096	49	1,792	-	3,742
Personnel	1,120	1,692	98	385	3	3,298
Professional costs	171	151	60	166	5	553
Property costs	534	1,243	92	28	1	1,898
Share-based payments	311	605	48	196	17	1,177
Travel	163	121	8	78	(2)	368
Total Expenditures	3,204	5,066	429	2,675	25	$ 11,399
Recoveries from partners	(1,782)	(2,070)	-	(319)	-	(4,171)
Net Expenditures	$ 1,422	$ 2,996	$ 429	$ 2,356	$ 25	$ 7,228

10. EXPLORATION AND EVALUATION ASSETS (Continued)

During the nine months ended September 30, 2018, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

In Thousands of Dollars

Nine months ended September 30, 2018	Scandinavia	USA	Turkey	Australia and New Zealand	Other	Total
Administration costs	$ 123	$ 179	$ 124	$ 17	$ 1	$ 444
Field and technical costs	594	456	15	2	2	1,069
Personnel	755	1,391	117	112	26	2,401
Professional costs	180	151	184	26	17	558
Property costs	180	881	14	33	-	1,108
Share-based payments	205	452	65	22	14	758
Travel	151	124	12	19	6	312
Total Expenditures	2,188	3,634	531	231	66	6,650
Recoveries from partners	(986)	(465)	-	-	-	(1,451)
Net Expenditures	$ 1,202	$ 3,169	$ 531	$ 231	$ 66	$ 5,199

11. ROYALTY INTERESTS

Changes in royalty interest for the nine months ended September 30, 2019:

In Thousands of Dollars

Balance as at December 31, 2018	$ 14,346
Adjusted for:	
Additions	560
Depletion	(747)
Cumulative translation adjustments	(399)
Balance as at September 30, 2019	$ 13,760

During the nine months ended September 30, 2019 the Company entered into 2 acquisition agreements for certain royalty interests in Alaska's Goodpaster Mining District as follows:

Corvus Royalty Interests

Pursuant to an acquisition agreement with Corvus, EMX acquired the following net smelter return ("NSR") royalty interests from Corvus for $350,000:

- West Pogo WPX Claim Block: EMX will acquire two thirds of Corvus's 3% NSR royalty on precious metals and 1% NSR royalty on base metals. Corvus has retained the remaining one third of its royalty on the West Pogo WPX claim block. The precious metals royalty is subject to a buy down of 1% for US $2 million, and a buy down of an additional 1% for US $5 million, both of which will be shared proportionately by EMX and Corvus.
- LMS Project: EMX will acquire Corvus's 3% NSR royalty on precious metals and 1% NSR royalty on base metals. The precious metals royalty is subject to a buy down of 1% for US $4 million.
- Goodpaster District: EMX will acquire all of Corvus's rights to a 1% NSR royalty on properties staked within a defined area of interest ("AOI") pursuant to a 2015 agreement with Millrock. The AOI expires July 21, 2020, and Millrock may purchase one-half of these royalties (i.e., 0.5% NSR royalty) for US $2 million.
- Chisna Project – EMX will acquire all of Corvus's 1% NSR royalties on precious and base metals.

11. ROYALTY INTERESTS (Continued)

Millrock Royalty Interests

Pursuant to a private placement financing and acquisition agreement, the Company acquired the following royalty interests from Millrock valued at $211,000 (Note 3).

- West Pogo: At the West Pogo project the new claims staked are covered by 0.5% to 1.0% EMX NSR royalty interests. The new staking adds on to claims that Millrock already owns, or upon which Millrock already has an option to purchase a 100% interest. These pre-existing Millrock property interests, including the Aurora and Hansen claim blocks, are partially covered by an EMX purchase option for NSR royalty interests ranging from 1.0% to 1.5%.

- East Pogo: At the East Pogo project, new claims staked around several known prospects are subject to 0.5% to 1% EMX NSR royalty interests. These prospect areas contain elevated gold, arsenic and bismuth surface sample anomaly clusters related to northeast and northwest-oriented high angle faults.

- Shaw-Eagle-LMS Trend: New claims staked along the Shaw–Eagle–LMS trend are subject to 0.5% to 1% EMX NSR royalty interests. The claims cover gold, arsenic and bismuth geochemical anomalies.

Carlin Trend Royalties

The Company holds royalty interests in the Carlin Trend in Nevada which includes the following properties:

- Leeville Mine: Located in Eureka County, Nevada, the Company is receiving a continuing 1% gross smelter return royalty (“GSRR”).

- East Ore Body Mine: Located in Eureka County, Nevada, the property is currently being mined and the Company is receiving a continuing 1% GSRR.

- North Pipeline: Located in Lander County, Nevada. Should the property become producing, the Company will receive a production royalty of US$0.50 per yard of ore processed or 4% of net profit, whichever is greater.

During the nine months ended September 30, 2019, $1,152,000 (2018 - $1,602,000) in royalty income was included in revenue and other income. Applied only against the Carlin Trend Royalty Claim Block royalty income was depletion of $747,000 (2018 - $1,378,000) and a 5% direct gold tax of $39,000 (2018 - $74,000).

Impairment of Non-Current Assets

The Company’s policy for accounting 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 nine months ended September 30, 2019 and 2018, these assumptions remained reasonable and no revisions were considered necessary.

12. 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.

12. RECLAMATION BONDS (Continued)

In Thousands of Dollars

	September 30, 2019	December 31, 2018
Sweden - various properties	$ 11	$ 13
Turkey - various properties	6	6
U.S.A - various properties	414	425
Total	$ 431	$ 444

As at September 30, 2019, the Company has no material reclamation obligations.

13. GOODWILL

The Company's goodwill represented the excess of the purchase price paid during fiscal 2012 for the acquisition of Bullion Monarch Mining Inc. over the fair value of the net identifiable tangible and intangible assets and liabilities acquired.

The Company applies a one-step approach to determine if the Carlin Trend Royalty Claim Block and the related assets within the same Cash Generating Unit ("CGU") are impaired (Note 11). The impairment loss is the amount by which the CGU's carrying amount exceeds its recoverable amount. As a result of an impairment against the Carlin Trend Royalty Claim Block the Goodwill was written-off to $Nil in the year ended December 31, 2018. For the nine months ended September 30, 2018, Goodwill was written down by $911,000 in conjunction with the net decrease of $862,000 of the related deferred income tax liability.

14. 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:

In Thousands of Dollars

	September 30, 2019	December 31, 2018
U.S.A.	$ 3,737	$ 457
Sweden	553	159
Total	$ 4,290	$ 616

15. CAPITAL STOCK

Authorized

As at September 30, 2019, the authorized share capital of the Company was an unlimited number of common and preferred shares without par value.

Common Shares

During the nine months ended September 30, 2019 and 2018, the Company:

- Issued 1,555,300 shares (2018 – 102,500) for gross proceeds of $1,819,000 (2018 - $86,000) pursuant to the exercise of stock options.
- Issued 239,405 shares (2018 – 304,963) valued at $407,000 (2018 - $266,452) or $1.70 (2018 - $0.87) per share pursuant to an incentive stock grant program to employees of the Company. During the nine months ended September 30, 2019 there were 346,865 shares awarded with 70% (239,405) paid in shares and the remaining 30% (107,460) were settled in cash valued at $1.70 per share.
- Issued Nil (2018 - 21,084) shares valued at $Nil (2018 - $23,825) pursuant to an employment and consulting agreement of which the full amount was included in exploration expenditures for the year ended December 31, 2017 and recorded as a commitement to issue shares.
- Issued $Nil (2018 – 381,321) shares valued at $Nil (2018 - $603,000) pursuant to a credit facility.

(Unaudited – Expressed in Canadian Dollars)

15. CAPITAL STOCK (Continued)

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 nine months ended September 30, 2019, the change in stock options outstanding is as follows:

	Number	Weighted Average Exercise Price
Balance as at December 31, 2018	6,775,000	$ 1.16
Granted	1,680,000	1.70
Exercised	(1,555,300)	1.17
Forfeited	(10,000)	1.45
Balance as at September 30, 2019	6,889,700	1.29
Number of options exercisable as at September 30, 2019	6,863,450	$ 1.29

The following table summarizes information about the stock options which were outstanding and exercisable at September 30, 2019:

Date Granted	Number of Options	Exercisable	Exercise Price $	Expiry Date
December 22, 2014	15,000	15,000	0.87	December 22, 2019
June 8, 2015	975,000	975,000	0.66	June 8, 2020
October 18, 2016	1,167,700	1,167,700	1.30	October 18, 2021
August 28, 2017	1,340,000	1,340,000	1.20	August 28, 2022
July 20, 2018	1,567,000	1,567,000	1.30	July 20, 2023
September 20, 2018	75,000	75,000	1.42	September 20, 2023
November 28, 2018	75,000	75,000	1.57	November 28, 2023
December 14,2018	20,000	20,000	1.42	December 14, 2023
June 6, 2019*	1,555,000	1,528,750	1.70	June 6, 2024
September 30, 2019	100,000	100,000	1.77	September 30, 2024
Total	6,889,700	6,863,450		

* 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 3.10 years (2018 – 2.97 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.

Expiry Date	December 31, 2018	Granted	Vested	Expired/Cancelled	June 30, 2019
December 31, 2019	312,500	-	-	-	312,500
December 31, 2020	312,500	-	-	-	312,500
December 31, 2021	-	312,500	-	-	312,500
Total	625,000	312,500	-	-	937,500

15. CAPITAL STOCK (Continued)

Share-based Payments

During the nine months ended September 30, 2019, the Company recorded aggregate share-based payments of $2,199,000 (2018 - $1,569,000) as they relate to the fair value of stock options vested during the period, the fair value of incentive stock grants, and the fair value of share based compensation settled in cash. Share-based payments for the nine months ended September 30, 2019 and 2018 are allocated to expense accounts as follow:

In Thousands of Dollars

Nine months ended September 30, 2019	General and Administrative Expenses	Project and Royalty Generation Costs	Total
Fair value of stock options vested	$ 767	$ 843	$ 1,610
Share based compensation	179	228	407
Share based compensation settled in cash	76	106	182
	$ 1,022	$ 1,177	$ 2,199

Nine months ended September 30, 2018	General and Administrative Expenses	Exploration Expenditures	Total
Fair value of stock options granted or vested	$ 730	$ 592	$ 1,322
Fair value of stock options forfeited	(18)	-	(18)
Shares issued for services	100	166	266
	$ 812	$ 758	$ 1,570

The weighted average fair value of the stock options granted during the nine months ended September 30, 2019 was $0.97 per stock option (2018 - $0.84). The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Risk free interest rate	1.33%	2.31%
Expeted life (years)	5	5
Expected volatility	67.7%	70.1%
Dividend yield	0%	0%

Warrants

During the nine months ended September 30, 2019, 2,623,306 warrants expired unexercised leaving no warrants outstanding.

16. RELATED PARTY TRANSACTIONS

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

In Thousands of Dollars

For the nine months ended September 30, 2019	Salary or Fees	Share-based Payments	Total
Management	$ 521	$ 508	$ 1,029
Outside directors *	114	282	396
Seabord Services Corp.**	333	-	333
Total	$ 968	$ 790	$ 1,758

In Thousands of Dollars

For the nine months ended September 30, 2018	Salary or Fees	Share-based Payments	Total
Management	$ 544	$ 331	$ 875
Outside directors *	112	77	189
Seabord Services Corp.**	323	-	323
Total	$ 979	$ 408	$ 1,387

* Directors fees include US$5,000 per month paid to the Company's non-Executive Chairman, who does not receive the fees paid to the other independent directors.

** Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Board of Directors of the Company. Seabord provides a Chief Financial Officer, a Corporate Secretary, accounting and administration staff, and office space to the Company. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company.

Included in accounts payable and accrued liabilities at September 30, 2019 is $53,000 (December 31, 2018 - $3,340,000) owed to key management personnel and other related parties. Included in amounts due to related parties for the year ended December 31, 2018 was $3,300,000 for discretionary success bonuses paid during the first half of fiscal 2019.

By way of a common director, included in Note receivable (Note 7) are certain balances owing from a related party.

17. SEGMENTED INFORMATION

The Company operates within the resource industry. At September 30, 2019 and December 31, 2018, the Company had equipment and exploration and evaluation assets located geographically as follows:

In Thousands of Dollars

EXPLORATION AND EVALUATION ASSETS	September 30, 2019	December 31, 2018
Sweden	$ 438	$ 438
Turkey	233	233
U.S.A	809	942
Total	$ 1,480	$ 1,613

In Thousands of Dollars

PROPERTY AND EQUIPMENT	September 30, 2019	December 31, 2018
Sweden	$ 54	$ 31
U.S.A	590	435
Total	$ 644	$ 466

The Company's royalty interests, goodwill, deferred income tax liability and royalty income and depletion are located in the U.S.A, except for a $200,000 royalty interest held in Serbia.

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 September 30, 2019, the Company had working capital of $81 million (December 31, 2018 - $89 million). 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 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, or return capital to shareholders.

As a result of of the Company's former investment in an associated entity, IGC (Note 8) the Company was due an additional distributions of $2.6 million (US$2 million) related to escrow funds subject to certain conditions and is expected to be released from escrow pending any warranty claims during 2019. Subsequent to September 30, 2019, the Company received US$697,000 as partial payment on the additional amount due.

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:

- 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.
- 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.
- Level 3: inputs that are less observable, unavoidable or where the observable data does not support the majority of the instruments' fair value.

As at September 30, 2019, there were no changes in the levels in comparison to December 31, 2018. Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

In Thousands of Dollars

Assets		Level 1		Level 2		Level 3		Total
Investments	$	3,256	$	-	$	264	$	3,520
Warrants		-		311		-		311
Strategic Investments		49		-		-		49
Total	$	3,305	$	311	$	264	$	3,880

The carrying value of receivables, accounts payable and accrued liabilities, advances from joint venture partners, and note 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 investment in IGC does not have a quoted market price in an active market and the Company has assessed a fair value of the investment based on IGC's unobservable net assets. As a result, the fair value is classified within Level 3 of the fair value hierarchy.

The process of estimating the fair value of IGC is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information. There is no reasonable quantitative basis to estimate the potential effect of changing the assumptions to reasonably possible alternative assumptions on the estimated fair value of the investment.

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

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 is 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 September 30, 2019 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately $3.2 million.

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, 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.

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

The exposure of the Company's cash and cash equivalents, restricted cash, receivables, convertible notes receivable, loans receivable, accounts payable and accrued liabilities, and loans payable to foreign exchange risk as at September 30, 2019 is as follows:

In Thousands of Dollars

Accounts		US dollars
Cash and cash equivalents	$	54,770
Restricted cash		2,879
Trade receivables		2,462
Accounts payable and accrued liabilities		(442)
Advances from joint venture partners		(2,823)
Net exposure	$	56,846
Canadian dollar equivalent	$	75,262

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 September 30, 2019, 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 $7,500,000 million in the Company's pre-tax profit or loss.

19. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

In Thousands of Dollars

		September 30, 2019		December 31, 2018
Cash	$	73,901	$	85,979
Short-term deposits		188		196
Total	$	74,089	$	86,175

The short-term deposits are used as collateral for the Company's credit cards.

Changes in non-cash working capital:

In Thousands of Dollars

	Nine Months Ended			
		September 30, 2019		September 30, 2018
Accounts receivable	$	3,403	$	1,104
Prepaid expenses		(80)		(33)
Accounts payable and accrued liabilities		(4,822)		(158)
Advances from joint venture partners		(71)		(180)
	$	(1,570)	$	733

The significant non-cash investing and financing transactions during the nine months ended September 30, 2019 included:

a. Recorded a loss through accumulated other comprehensive income of $16,000 related to the fair value adjustments on FVTPL investments;
b. Reclass of $873,000 from reserves to share capital for options exercised;
c. Adjusted non-current assets and liabilities for $343,000 related to cumulative translation adjustments ("CTA"), of which $399,000 relates to CTA loss on royalty interest, $62,000 relates to a CTA gain on deferred tax asset and $6,000 relates to CTA loss in the net assets of a subsidiary with a functional currency different from the presentation currency.

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

The significant non-cash investing and financing transactions during the nine months ended September 30, 2018 included:

a) Recorded a loss through accumulated other comprehensive income of $49,108 related to the fair value adjustments on FVTPL investments;
b) Adjusted reserves and investment in associated companies for $246,718 related to share-based payments made by an associated company;
c) Adjusted non-current assets and liabilities for $516,603 related to cumulative translation adjustments ("CTA"), of which $590,818 relates to CTA gain on royalty interest, $48,318 relates to CTA gain on goodwill, $127,425 relates to a CTA loss on deferred tax liability and $3,892 relates to CTA gain in the net assets of a subsidiary with a functional currency different from the presentation currency;
d) Included in the investment in IGC $483,515 (US$370,000) for the value of shares received from IGC as part of a loan fee;
e) Reclass of $44,498 from reserves to share capital for options exercised;
f) Reclass of $23,825 from commitment to issue shares to share capital for share issued during the period.
g) Issued 381,321 shares valued at $602,487 or $1.58 per share pursuant to a credit facility.

20. EVENT SUBSEQUENT TO THE REPORTING DATE

Subsequent to September 30, 2019 the Company entered into a Loan Agreement with Boreal Metals Corp. ("BMC") whereby the Company will loan $800,000 to BMC for one year, subject to TSX-V approval. BMC will pay an annual effective interest rate of 8.08% with a Loan Facility Bonus equal to 5% of the Loan Amount in cash at closing, or BMC has the option to postpone the Loan Facility Bonus subject to the same annual effective interest rate as the Loan Amount of 8.08%. The Company has the option to elect to receive the Bonus Fee in shares of BMC at not less than the market price of BMC common shares in accordance with TSX-V Policy. BMC is granting security to EMX in connection with the Loan consisting of: i) a pledge of the issued and outstanding shares of Iekelvare Minerals AB ("Iekelvare"), a wholly-owned subsidiary of BMC; ii) a guarantee of the Loan by Iekelvare; and iii) the obligation to transfer the Gumsberg License (or the issued and outstanding shares of Iekelvare) to the Company if the Loan is in default.