



**EMX ROYALTY CORPORATION  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(Expressed in Thousands of Canadian Dollars)**

**June 30, 2021**

**EMX ROYALTY CORPORATION****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Thousands of Canadian Dollars)

<b>ASSETS</b>	<b>June 30, 2021</b>		<b>December 31, 2020</b>	
<b>Current</b>				
Cash and cash equivalents	\$	41,979	\$	52,418
Restricted cash (Note 3)		1,805		1,222
Investments (Note 4)		19,026		16,755
Trade and settlement receivables, and other assets (Note 5)		2,484		2,876
Loan receivable (Note 6)		-		500
Prepaid expenses		518		407
<b>Total current assets</b>		<b>65,812</b>		<b>74,178</b>
<b>Non-current</b>				
Restricted cash (Note 3)		181		196
Strategic investments (Note 4)		4,747		8,871
Investment in associate (Note 7)		8,520		-
Property and equipment (Note 8)		863		746
Royalty and other property interests (Note 10)		16,888		18,496
Reclamation bonds (Note 11)		1,008		456
Deferred financing charges		310		-
<b>Total non-current assets</b>		<b>32,517</b>		<b>28,765</b>
<b>TOTAL ASSETS</b>	\$	<b>98,329</b>	\$	<b>102,943</b>
<b>LIABILITIES</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	\$	1,767	\$	3,618
Advances from joint venture partners (Note 12)		2,985		1,565
<b>TOTAL LIABILITIES</b>		<b>4,752</b>		<b>5,183</b>
<b>SHAREHOLDERS' EQUITY</b>				
Capital stock (Note 13)		134,877		132,678
Reserves		28,900		26,433
Deficit		(70,200)		(61,351)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>93,577</b>		<b>97,760</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	\$	<b>98,329</b>	\$	<b>102,943</b>

**Nature of operations and going concern (Note 1)****Events subsequent to the reporting date (Note 18)****Approved on behalf of the Board of Directors on August 11, 2021**

Signed: "David M Cole"

Director

Signed: "Larry Okada"

Director

The accompanying notes are an integral part of these condensed consolidated interim 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		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>REVENUE AND OTHER INCOME (Note 9)</b>	\$ 4,255	\$ 2,350	\$ 5,553	\$ 3,101
<b>COSTS AND EXPENSES</b>				
General and administrative (Note 9)	979	1,454	2,830	2,657
Project and royalty generation costs, net (Note 10)	3,689	3,044	4,976	4,644
Depletion, depreciation, and direct royalty taxes	260	336	526	734
Share-based payments (Note 13)	1,366	1,448	1,908	1,526
	6,294	6,282	10,240	9,561
<b>Loss from operations</b>	(2,039)	(3,932)	(4,687)	(6,460)
Change in fair value of fair value through profit or loss assets	(425)	2,775	(1,746)	1,957
Gain (loss) on sale of marketable securities	-	-	440	47
Equity gain from investment in associate (Note 7)	158	-	379	-
Write-off of other property interests (Note 10)	(132)	-	(132)	-
Foreign exchange gain (loss)	(1,240)	(2,124)	(2,356)	3,295
<b>Loss before income taxes</b>	(3,678)	(3,281)	(8,102)	(1,161)
Income tax recovery	100	-	100	-
<b>Loss for the period</b>	\$ (3,578)	\$ (3,281)	\$ (8,002)	\$ (1,161)
Basic and diluted loss per share	\$ (0.04)	\$ (0.04)	\$ (0.09)	\$ (0.01)
Weighted average no. of shares outstanding - basic and diluted	85,570,090	83,262,479	85,232,645	83,025,973

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

**EMX ROYALTY CORPORATION****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

(Unaudited - Expressed in Thousands of Canadian Dollars)

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
<b>Loss for the period</b>	\$ (3,578)	\$ (3,281)	\$ (8,002)	\$ (1,161)
<b>Other comprehensive income (loss)</b>				
Change in fair value of financial instruments	-	-	847	-
Currency translation adjustment	(476)	(440)	(610)	525
<b>Comprehensive loss for the period</b>	\$ (4,054)	\$ (3,721)	\$ (7,765)	\$ (636)

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

**EMX ROYALTY CORPORATION**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited - Expressed in Thousands of Canadian Dollars)

	<b>Six months ended</b>	
	<b>June 30, 2021</b>	<b>June 30, 2020</b>
<b>Cash flows from operating activities</b>		
Loss for the period	\$ (8,002)	\$ (1,161)
Items not affecting operating activities:		
Interest income received	(345)	(309)
Unrealized foreign exchange effect on cash and cash equivalents	1,135	(2,664)
Items not affecting cash:		
Change in fair value of fair value through profit or loss assets	1,746	(1,957)
Equity income from investment in associate	(379)	-
Share - based payments	2,983	2,286
Bonus shares issued	13	-
Income tax recovery	(100)	-
Depreciation	45	21
Depletion	477	697
Interest income, finance charges, net of settlement gains	(30)	(45)
Realized gain on sale of investments	(440)	(47)
Impairment of other property interests	132	-
Loss on sale of royalty and other property interests	-	88
Shares received pursuant to property agreements	(3,765)	(1,798)
Unrealized foreign exchange (gain) loss	815	(103)
<b>Changes in non-cash working capital items (Note 17)</b>	<b>(665)</b>	<b>(560)</b>
<b>Total cash used in operating activities</b>	<b>(6,380)</b>	<b>(5,552)</b>
<b>Cash flows used investing activities</b>		
Option payments received	328	139
Interest received on cash and cash equivalents	49	309
Dividends and other distributions	135	-
Proceeds from loan repayment	550	536
Acquisition of royalty and other property interests	-	(4,656)
Purchase of preferred shares	-	(4,797)
Purchase of equity investment	(3,979)	-
Purchases of fair value through profit and loss investments, net	(30)	(409)
Purchase and sale of property and equipment, net	(162)	(18)
Reclamation bonds	(552)	9
<b>Total cash used in investing activities</b>	<b>(3,661)</b>	<b>(8,887)</b>
<b>Cash flows from financing activities</b>		
Deferred financing costs	(262)	-
Proceeds from exercise of options	999	975
<b>Total cash provided by financing activities</b>	<b>737</b>	<b>975</b>
Effect of exchange rate changes on cash and cash equivalents	(1,135)	2,664
<b>Change in cash and cash equivalents</b>	<b>(10,439)</b>	<b>(10,800)</b>
<b>Cash and cash equivalents, beginning</b>	<b>52,418</b>	<b>68,994</b>
<b>Cash and cash equivalents, ending</b>	<b>\$ 41,979</b>	<b>\$ 58,194</b>

Supplemental disclosure with respect to cash flows (Note 17)

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

**EMX ROYALTY CORPORATION**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY**

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

	Number of common shares	Capital stock	Reserves		Deficit	Total
			Share-based payments	Accumulated other comprehensive gain		
<b>Balance as at December 31, 2020</b>	<b>84,677,831</b>	<b>\$ 132,678</b>	<b>\$ 17,516</b>	<b>\$ 8,917</b>	<b>\$ (61,351)</b>	<b>97,760</b>
Shares issued for exercise of stock options	742,900	999	-	-	-	999
Bonus shares issued	4,667	13	-	-	-	13
RSUs issued	225,750	183	(183)	-	-	-
Reclass of reserves for exercise of options	-	570	(570)	-	-	-
Shares issued in property acquisitions	114,785	434	-	-	-	434
Share-based payments	-	-	2,983	-	-	2,983
Reclass of AOCI on disposal of FVOCI investment	-	-	-	847	(847)	-
Foreign currency translation adjustment	-	-	-	(610)	-	(610)
Loss for the period	-	-	-	-	(8,002)	(8,002)
<b>Balance as at June 30, 2021</b>	<b>85,765,933</b>	<b>\$ 134,877</b>	<b>\$ 19,746</b>	<b>\$ 9,154</b>	<b>\$ (70,200)</b>	<b>93,577</b>

	Number of common shares	Capital stock	Reserves		Deficit	Total
			Share-based payments	Accumulated other comprehensive gain		
<b>Balance as at December 31, 2019</b>	<b>82,554,760</b>	<b>\$ 128,776</b>	<b>\$ 15,943</b>	<b>\$ 9,120</b>	<b>\$ (55,344)</b>	<b>98,495</b>
Shares issued for exercise of stock options	1,190,200	975	-	-	-	975
Shares issued for royalty acquisition	52,000	136	-	-	-	136
Share-based payments	-	-	2,286	-	-	2,286
Reclass of reserves for exercise of options	-	540	(540)	-	-	-
Foreign currency translation adjustment	-	-	-	525	-	525
Loss for the period	-	-	-	-	(1,161)	(1,161)
<b>Balance as at June 30, 2020</b>	<b>83,796,960</b>	<b>\$ 130,427</b>	<b>\$ 17,689</b>	<b>\$ 9,645</b>	<b>\$ (56,505)</b>	<b>101,256</b>

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

## **EMX ROYALTY CORPORATION**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

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#### **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, Australia, New Zealand, and South America. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”), and the NYSE American under the symbol of “EMX” and the Frankfurt Stock Exchange under the symbol “6E9”. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise capital or conduct royalty generation activities.

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**

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.

##### **Reclassification**

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

##### **Summary of Significant Accounting Policies**

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company’s 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, 2020.

## EMX ROYALTY CORPORATION

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

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

### Investments in Associated Companies

The Company accounts for its long-term investments in affiliated companies over which it has significant influence using the equity basis of accounting, whereby the investment is initially recorded at cost, adjusted to recognize the Company's share of earnings or losses and reduced by dividends received.

The Company assesses its equity investments for impairment if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the equity investment and that the event or events have an impact on the estimated future cash flow of the investment that can be reliably estimated. Objective evidence of impairment of equity investments includes:

- Significant financial difficulty of the associated companies;
- Becoming probable that the associated companies will enter bankruptcy or other financial reorganization; or,
- National or local economic conditions that correlate with defaults of the associated companies.

### Critical Accounting Judgments and Significant Estimates and Uncertainties

The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements for the six months ended June 30, 2021 are consistent with those applied in the Company's December 31, 2020 audited consolidated financial statements.

### New Accounting Policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2021. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

## 3. RESTRICTED CASH

At June 30, 2021, the Company classified \$1,986 (December 31, 2020 - \$1,418) as restricted cash. This amount is comprised of \$181 (December 31, 2020 - \$196) held as collateral for its corporate credit cards and \$1,805 (December 31, 2020 - \$1,222) in cash held by wholly-owned subsidiaries of the Company, which the 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 June 30, 2021 and December 31, 2020, the Company had the following investments:

	June 30, 2021	December 31, 2020
Marketable securities	\$ 16,012	\$ 14,717
Warrants	702	636
Private company investments	7,059	10,273
<b>Total Investments</b>	<b>23,773</b>	<b>25,626</b>
Less: current portion	(19,026)	(16,755)
Non-current portion	\$ 4,747	\$ 8,871

During the six months ended June 30, 2021, the Company recognized \$275 (2020 - \$Nil) in interest income on its investment in Ensero Holdings, Inc., a privately-held Delaware corporation, and \$79 (2020 - \$Nil) in dividend income related to certain marketable securities, both of which have been included in revenue and other income.



## EMX ROYALTY CORPORATION

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

#### 4. INVESTMENTS (Continued)

During the six months ended June 30, 2021, the Company increased its interest in Rawhide Acquisition Holding, LLC (“RAH” or “Rawhide”), a privately-held Delaware company to 39.08% and now accounts for RAH under IAS 28 – Investment in Associates and Joint Ventures (Note 7).

The Company also received investments as proceeds related to various property deals during the six months ended June 30, 2021.

#### 5. TRADE AND SETTLEMENT RECEIVABLES, AND OTHER ASSETS

The Company’s receivables are primarily related to royalty income 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 June 30, 2021 and December 31, 2020, the current receivables were as follows:

Category	June 30, 2021	December 31, 2020
Royalty income receivable	\$ 197	\$ 66
Refundable taxes	1,416	1,723
Recoverable exploration expenditures and advances	452	679
Other	419	408
Total	\$ 2,484	\$ 2,876

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

Currency	June 30, 2021	December 31, 2020
Canadian Dollars	\$ 1,479	\$ 243
US Dollars	496	367
Swedish Krona	509	2,266
Total	\$ 2,484	\$ 2,876

#### 6. LOAN RECEIVABLE

On November 25, 2019 the Company entered into a loan agreement with Norden Crown Metals Corp. (“NCM”) whereby the Company loaned \$800 to NCM for one year. The loan carried an annual effective interest rate of 8.08% and included a loan fee equal to 5% of the loan amount (\$40) payable on maturity. The Company had the option to elect to receive the loan fee in shares of NCM at not less than the market price of NCM common shares in accordance with TSX-V Policy. NCM granted 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 NCM; 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.

In August 2020 the Company entered into an amended credit facility agreement with NCM. As part of the amendment, the Company received an aggregate 7,368,304 units of NCM and each unit consisted of one common share in the capital of NCM and one common share purchase warrant, with each warrant being exercisable at a price of \$0.11 for a period of 24 months from the date of issuance. In return for the units received, the parties agreed to reduce the principal amount of debt to \$482 with interest accruing on the new principal from the date of the amended agreement at a rate of 0.65% per month, compounded monthly, as well as a six month extension of the maturity date to May 25, 2021.

Effective May 25, 2021, a second amendment was made to the credit facility granting NCM an additional 30 days for settlement to June 24, 2021 in exchange for a \$30 extension fee added to the principal balance. On June 25, 2021, the Company received \$550 as full settlement of the principal and interest outstanding.

**EMX ROYALTY CORPORATION****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**7. INVESTMENT IN AN ASSOCIATED COMPANY**

The Company has a 39.08% (December 31, 2020 – 19.99%) equity investment in RAH. At June 30, 2021, the Company has invested an aggregate of US\$6,769 towards its investment (2020 - US\$3,519). At June 30, 2021, the Company's investment including its share of accumulated equity income and losses and any dilution gains was \$8,520 (2020 - \$Nil). The Company's share of the net loss for the six months ended June 30, 2021 was \$116 (2020 - \$Nil).

The Company has a minority position on the Board of RAH, and does not control operational decisions. The Company's judgment is that it has significant influence, but not control and accordingly equity accounting is appropriate.

As at June 30, 2021, Rawhide's aggregate assets, aggregate liabilities and net loss for the six months ended June 30, 2021 were as follows:

	<b>June 30, 2021</b>
Aggregate assets	\$ 60,673
Aggregate liabilities	60,192
Loss for the period	297
The Company's ownership %	39.08%
The Company's share of loss for the period	116
Dilution gain for the period	(495)
Gain on equity investment	\$ (379)

**8. PROPERTY AND EQUIPMENT**

During the six month period ended June 30, 2021 depreciation of \$20 (2020 - \$12) has been included in project and royalty generation costs.

	<b>Computer</b>	<b>Field</b>	<b>Office</b>	<b>Building</b>	<b>Land</b>	<b>Total</b>
<b>Cost</b>						
As at December 31, 2020	\$ 51	\$ 322	\$ 2	\$ 723	\$ 419	\$ 1,517
Additions	-	162	-	-	-	162
Disposals and derecognition	-	-	-	-	-	-
As at June 30, 2021	\$ 51	\$ 484	\$ 2	\$ 723	\$ 419	\$ 1,679
<b>Accumulated depreciation</b>						
As at December 31, 2020	\$ 51	\$ 112	\$ 2	\$ 606	\$ -	\$ 771
Additions	-	32	-	13	-	45
Disposals and derecognition	-	-	-	-	-	-
As at June 30, 2021	\$ 51	\$ 144	\$ 2	\$ 619	\$ -	\$ 816
<b>Net book value</b>						
As at December 31, 2020	\$ -	\$ 210	\$ -	\$ 117	\$ 419	\$ 746
As at June 30, 2021	\$ -	\$ 340	\$ -	\$ 104	\$ 419	\$ 863

**9. REVENUE AND GENERAL AND ADMINISTRATIVE EXPENSES**

During the six months ended June 30, 2021 and 2020, the Company had the following sources of revenue and other income, and general and administrative expenses:

<b>Revenue and other income</b>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>
Royalty revenue	\$ 284	\$ 296	\$ 676	\$ 639
Interest income	170	54	345	309
Option and other property income	3,801	1,938	4,453	2,091
Dividend income	-	62	79	62
	\$ 4,255	\$ 2,350	\$ 5,553	\$ 3,101

**EMX ROYALTY CORPORATION**
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(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**9. REVENUE AND GENERAL AND ADMINISTRATIVE EXPENSES (Continued)**

General and administrative expenses	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Salaries, consultants, and benefits	\$ 177	\$ 783	\$ 1,162	\$ 1,256
Professional fees	298	263	511	495
Investor relations and shareholder information	137	124	309	284
Transfer agent and filing fees	71	31	258	87
Administrative and office	250	215	524	482
Travel	46	38	66	53
	\$ 979	\$ 1,454	\$ 2,830	\$ 2,657

**10. ROYALTY AND OTHER PROPERTY INTERESTS**

As at and for the period ended June 30, 2021:

	Country	December 31, 2020	Additions	Recoveries	Depletion	Cumulative translation adjustments	Write-off	June 30, 2021
<b>Royalty Interests</b>								
Leeville	USA	\$ 11,251	\$ -	\$ -	\$ (477)	\$ (598)	\$ -	10,176
Afgan	USA	145	-	-	-	-	-	145
Corvus	USA	350	-	-	-	-	-	350
Millrock	USA	210	-	-	-	-	-	210
Frontline Portfolio	Canada	148	-	-	-	-	-	148
Revelo Portfolio	Chile	1,684	-	-	-	-	-	1,684
Kaukua	Finland	260	-	-	-	-	-	260
Timok	Serbia	200	-	-	-	-	-	200
		14,248	-	-	(477)	(598)	-	13,173
<b>Other Property Interests</b>								
Frontline Portfolio	Canada	651	-	(60)	-	-	-	591
Perry Portfolio	Canada	2,421	-	(341)	-	-	-	2,080
Superior West	USA	464	-	-	-	-	-	464
Yerington	USA	142	-	-	-	-	-	142
Mainspring	USA	132	-	-	-	-	(132)	-
Viad	Sweden	421	-	-	-	-	-	421
Various	Sweden	17	-	-	-	-	-	17
		4,248	-	(401)	-	-	(132)	3,715
<b>Total</b>		\$ 18,496	\$ -	\$ (401)	\$ (477)	\$ (598)	\$ (132)	16,888

As at and for the year ended December 31, 2020:

	Country	December 31, 2019	Additions	Recoveries	Depletion	Cumulative translation adjustments	Write-off	December 31, 2020
<b>Royalty Interests</b>								
Leeville	USA	\$ 12,583	\$ -	\$ -	\$ (1,123)	\$ (209)	\$ -	11,251
Afgan	USA	145	-	-	-	-	-	145
Corvus	USA	350	-	-	-	-	-	350
Millrock	USA	210	-	-	-	-	-	210
Frontline Portfolio	Canada	-	148	-	-	-	-	148
Revelo portfolio	Chile	-	1,684	-	-	-	-	1,684
Kaukua	Finland	-	260	-	-	-	-	260
Timok	Serbia	200	-	-	-	-	-	200
		13,488	2,092	-	(1,123)	(209)	-	14,248
<b>Other Property Interests</b>								
Frontline Portfolio	Canada	-	651	-	-	-	-	651
Perry Portfolio	Canada	-	2,991	(570)	-	-	-	2,421
Superior West	USA	603	-	(139)	-	-	-	464
Yerington	USA	206	-	(64)	-	-	-	142
Mainspring	USA	66	66	-	-	-	-	132
Viad	Sweden	421	-	-	-	-	-	421
Various	Sweden	17	-	-	-	-	-	17
Alankoy	Turkey	154	-	(154)	-	-	-	-
Trab	Turkey	79	-	(79)	-	-	-	-
		1,546	3,708	(1,006)	-	-	-	4,248
<b>Total</b>		\$ 15,034	\$ 5,800	\$ (1,006)	\$ (1,123)	\$ (209)	\$ -	18,496

**EMX ROYALTY CORPORATION**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**10. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)****ROYALTY INTERESTS**

During the six months ended June 30, 2021, there were no changes related to the Company's royalty interests.

During the six months ended June 30, 2021, \$676 (2020 - \$639) in royalty income was included in revenue and other income. Applied only against the Leeville Mine was depletion of \$477 (2020 - \$697) and incurred a 5% direct gold tax of \$26 (2020 - \$28).

**OTHER PROPERTY INTERESTS**

During the six months ended June 30, 2021, the Company took an impairment of \$132 related to its Mainspring agreement in the US. The Company had the following additional changes related to other property interests:

**Sweden and Norway***Agnico's Oijärvi Gold Project*

In June 2021, the Company closed an asset purchase agreement with Gold Line Resources ("GLR") and Agnico Eagle Mines Limited. ("Agnico"), by which GLR can acquire a 100% interest in Agnico's Oijärvi Gold Project located in central Finland and the Solvik Gold Project located in southern Sweden for an aggregate purchase price of US\$10,000 comprised of staged payments totaling US\$7,000 in cash, US\$1,500 in shares of GLR and US\$1,500 in shares of EMX over three years. Agnico will retain a 2% NSR royalty on the projects, 1% (half) of which may be purchased at any time by EMX for US\$1,000. EMX will receive additional share and cash payments from GLR as reimbursement for the US\$1,500 of EMX shares issued to Agnico over the course of the agreement. Pursuant to the agreement, payments to Agnico are as follows:

	Gold Line Cash Payments (USD)		EMX Shares (USD)	Gold Line Shares (USD)
Upon signing of the agreement (paid and issued)	\$	750,000	\$ 375,000	\$ 375,000
First anniversary of the purchase agreement		1,500,000	500,000	500,000
Second anniversary of the purchase agreement		1,750,000	625,000	625,000
Third anniversary of the purchase agreement		3,000,000	-	-
<b>Total</b>	<b>\$</b>	<b>7,000,000</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>

Pursuant to the agreement, payments to be received by EMX from GLR are as follows:

	Cash Payments (USD)		Gold Line Shares (USD)
Upon signing of the agreement (received)	\$	-	\$ 375,000
First anniversary of the purchase agreement		250,000	250,000
Second anniversary of the purchase agreement		312,500	312,500
<b>Total</b>	<b>\$</b>	<b>562,500</b>	<b>\$ 937,500</b>

Pursuant to the agreement, during the six months ended June 30, 2021, the Company issued to Agnico 114,785 common shares valued at \$434 and received 793,220 shares of Gold Line valued at \$434 as required on signing of the agreement.

## EMX ROYALTY CORPORATION

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

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#### 10. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

##### *Oijärvi Extension*

In May, 2021, the Company and GLR entered into an agreement to transfer the Company's exploration reservation in Finland's Oijärvi greenstone belt (the "Oijärvi Extension") to GLR. EMX will retain a 3% NSR royalty on the Property, 1% of which can be repurchased. The Company will also be reimbursed its acquisition expenses in addition to other considerations. In essence, the Oijärvi Extension will be added as an additional property under the terms of the 2019 agreement with GLR. Pursuant to the agreement, at closing, the Company will transfer to GLR its interests in the Oijärvi Extension property and GLR will issue to EMX approximately 1,125,000 common shares of GLR.

The Company will receive an uncapped 3% NSR royalty on the project. Within six years of the closing date GLR has the right to buy down up to 1% of the royalty owed to EMX by paying the Company 2,500 ounces of gold, or its cash equivalent. The Company will also receive Annual Advance Royalty ("AAR") payments of 30 ounces of gold, commencing on the second anniversary of the closing, with each AAR payment increasing by five 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, its cash equivalent, or its value equivalent in shares of GLR, subject to certain conditions. GLR will also reimburse the Company for its Oijärvi Extension acquisition costs. Closing is subject to approval of the TSX-V.

##### *Flåt, Bamble, Brattåssen, Mjövattnet and Njugträskliden Projects*

In February 2021, the Company executed an option agreement for the Flåt, Bamble and Brattåssen projects in Norway, and the Mjövattnet and Njugträskliden projects in Sweden with Martin Laboratories EMG Limited ("MLE"), a private UK based company, granting MLE the option to acquire 100% of the project interests. In accordance with the agreement, MLE will have the option to acquire 100% project interests in the Norwegian and Swedish projects subject to the following terms:

- Upon execution, making a cash payment of US\$50 (received) and issue to the Company the number of common shares that represents a 5% equity ownership in MLE.
- MLE will then have a 12 month period in which it must spend a minimum of US\$200 on each of the five projects, and then in the second year of the agreement, spend US\$1,000 in aggregate across the projects, with a minimum of US\$200 spent on each of the Swedish projects.
- After meeting the work expenditure requirements in the first two years of the agreement, MLE may elect to retain individual projects by issuing additional share capital to the Company as follows:
  - If at least four projects are retained, MLE will issue to the Company the number of common shares that represents a 9.9% equity ownership in MLE.
  - If at least three projects are retained, MLE will issue to the Company the number of common shares that represents a 7.5% equity ownership in MLE.
  - If only one or two of the projects are retained, MLE will issue to the Company the number of common shares that represents a 5% equity ownership in MLE.
  - MLE will have the continuing obligation to issue additional shares of MLE to the Company to maintain its specified interest at no additional cost to EMX, until MLE has raised US\$4,500 in equity; thereafter EMX will have the right to participate in future financings on a pro-rata basis and at its own cost to maintain its interest in MLE.

Upon exercising the option on any of the projects, MLE will be granted a 100% interest in the project, with EMX retaining a 2.5% NSR royalty, 0.5% of which may be purchased by MLE under certain conditions. AAR payments will commence on the third anniversary of the agreement, beginning at US\$25 per project and increasing at US\$5 per year, capped at US\$75 per year.

Milestone payments of up to US\$1,000 each will be made to the Company upon the completion and disclosure of certain conditions or events on any of the projects with up to half of the milestone payments may be made in shares of MLE, provided that MLE is a publicly traded entity at the time.

## EMX ROYALTY CORPORATION

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

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#### 10. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)

##### *Bleikvassli, Sagvoll, Meråker, and the Bastutråsk Projects*

In March 2021, the Company amended a purchase and sale agreement with Norra Metals Corp. ("Norra") for the Bleikvassli, Sagvoll, Meråker, and the Bastutråsk Projects. The Sagvoll and Bastutraask licenses were returned to the Company during the year ended December 31, 2020. Pursuant to the amendment, the Company has agreed to allow for the postponement of a required financing of \$2,000 by Norra from February 15, 2021 to February 15, 2022. The Company also agreed to defer certain AAR's owing to EMX.

##### *Røstvangen and Vakkerlien Projects*

Pursuant to antidilution provisions in an agreement entered into for the Røstvangen and Vakkerlien properties in Norway in February 2019 with Playfair Mining Ltd. ("Playfair") (TSX-V: PLY), the Company received 3,314,911 common shares of Playfair valued at \$397 or \$0.12 per share. The value of the common shares received has been included in revenue and other income.

#### USA

##### *Red Top, Ripsey West, and Miller Mountain Projects*

In March 2021, the Company through its wholly-owned subsidiary Bronco Creek Exploration Inc. ("BCE"), executed an exploration and option agreement for the Red Top, Ripsey West, and Miller Mountain projects in North America with Zaya Resources, Ltd. ("Zaya"), a wholly-owned subsidiary of Zacapa Resources Ltd. ("Zacapa"), a privately held British Columbia corporation.

Pursuant to the agreement, Zaya can acquire a 100% interest in each of the projects by completing the following conditions:

- Issuance of 9.9% of the outstanding shares of Zacapa (2,960,000 shares received at a value of \$1,700) to the Company and reimbursement of the Company's acquisition and holding costs upon signing (received \$160);
- Zacapa raising a minimum of US\$3,000 of exploration capital and completing a successful IPO before the third anniversary of the agreement. EMX will maintain a non-dilution right through US\$3,000 of capital raises whereby Zacapa will issue additional shares to EMX to maintain its 9.9% equity position at no cost to EMX; and
- Zacapa making AAR payments for each project to EMX beginning with US\$20 on the latter of the issuance of drill permits, or the second anniversary of the agreement, and increasing US\$10 each year to a cap of US\$75 per year.

Upon Zaya's exercise of the option:

- EMX will be granted a royalty of 2.5% of the production returns for the Red Top and Ripsey West projects and a royalty of 3.5% of the production returns at the Miller Mountain project; and
- EMX will continue to receive AAR payments with respect to each project.

Milestone payments are due to EMX with respect to each project, whether the milestones are achieved during the option period, or after exercise of the option, in the amounts of:

- US\$200 upon completion of a preliminary economic assessment (PEA);
- US\$1,000 upon the earlier of completion of a prefeasibility study (PFS) or feasibility study (FS); and
- US\$1,000 upon a positive development decision.

Zacapa has the option to purchase a total of 0.5% from each of the Red Top and Ripsey West project's royalty and 1.0% of the Miller Mountain project royalty for a total of US\$2,000 per royalty buyback prior to the eighth anniversary of the agreement.

EMX will have a preemptive right to participate in future financings to maintain its 9.9% equity interest as long as it holds a minimum 5% of the issued and outstanding shares of Zacapa.

In May 2021, Zacapa terminated the Ripsey West agreement.

## **EMX ROYALTY CORPORATION**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

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#### **10. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)**

##### *Copper Warrior Project*

In April 2021, the Company through its wholly-owned subsidiary BCE executed an option agreement for the Copper Warrior copper project in Utah with Warrior Metals Inc. ("Warrior"), a Utah corporation and wholly-owned subsidiary of American West Metals Limited, a privately held Australian corporation. The agreement provides Warrior the right to earn a 100% interest in the project in exchange for providing EMX with cash and share payments, as well as work commitments during the earn-in period by making an execution payment of US\$50 (received), making AAR payments of US\$5, completing US\$500 of exploration expenditures, completing an initial public offering ("IPO") before the third anniversary of the agreement, and transferring the equivalent of \$500 of shares of the post-IPO public entity to EMX.

Upon exercise of the option, EMX will retain a 2% NSR royalty on the project. After exercise, EMX will receive AAR payments, of \$10 on the first anniversary of the exercise of the option, escalating \$5 per year thereafter.

##### *Regional Strategic Alliance with South32*

Pursuant to a Regional Strategic Alliance entered into with South 32 Limited ("South32") in November 2018, South32 advanced the Jasper Canyon, Copper Springs, and Malone properties to Designated Project ("DP") status and the Company received US\$75 (US\$25 per property) in execution payments, as well as US\$70 for reimbursement of land payments related to the Copper Springs property.

The DP's will advance under separate option agreements whereby South32 can earn a 100% interest in the project by making option payments totaling US\$525 and completing US\$5,000 in exploration expenditures over a five-year period. Upon exercise of the option, EMX will retain a 2% NSR royalty on the project which is not capped or purchasable. After exercise of the option, annual advance minimum payments and milestone payments will be due to EMX.

#### **CANADA**

In January 2021, the Company entered into a sale agreement with Stone Gold Inc. ("Stone Gold") whereby Stone Gold purchased certain mineral claims in Ontario Canada for \$10 (received) and 30,000 common shares of Stone Gold valued at \$5 (received). In exchange for the sale, EMX retained a 1.5% NSR royalty.

During the six months ended June 30, 2021, the Company received additional cash payments totalling \$269 and equity payments with fair values totalling \$63 related to option agreements within the Perry portfolio.

During the six months ended June 30, 2021, the Company received additional cash payments totalling \$50 and equity payments with fair values totalling \$10 related to option agreements within the Frontline portfolio.

#### **Impairment of Non-Current Assets**

The Company's accounting policy 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 period ended June 30, 2021, these assumptions remained reasonable and no revisions were considered necessary.

**EMX ROYALTY CORPORATION**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**10. ROYALTY AND OTHER PROPERTY INTERESTS (Continued)****Project and Royalty Generation Costs**

During the six months ended June 30, 2021, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Scandinavia	USA	Turkey	Australia and New Zealand	Canada	General Royalty and Project Investigation cost	Total
Administration costs	\$ 53	\$ 108	\$ 1	\$ (4)	\$ -	\$ 50	\$ 208
Drilling, technical, and support costs	1,509	1,419	38	61	51	300	3,378
Personnel	333	1,009	6	4	2	1,016	2,370
Professional costs	226	5	29	107	-	395	762
Property costs	756	203	-	-	18	79	1,056
Share-based payments	493	751	29	15	-	204	1,492
Travel	86	3	-	-	-	50	139
Total Expenditures	3,456	3,498	103	183	71	2,094	9,405
Recoveries from partners	(2,380)	(2,047)	-	(2)	-	-	(4,429)
Net Expenditures	\$ 1,076	\$ 1,451	\$ 103	\$ 181	\$ 71	\$ 2,094	\$ 4,976

During the six months ended June 30, 2020, the Company incurred the following project and royalty generation costs, which were expensed as incurred:

	Scandinavia	USA	Turkey	Australia and New Zealand	Other	General Royalty and Project Investigation cost	Total
Administration costs	\$ 46	\$ 91	\$ -	\$ 4	\$ -	\$ 51	\$ 192
Drilling, technical, and support costs	36	1,600	61	26	-	-	1,723
Personnel	449	1,050	7	5	-	1,097	2,608
Professional costs	83	4	45	72	12	290	506
Property costs	479	156	-	-	-	-	635
Share-based payments	94	310	23	10	7	652	1,096
Travel	46	14	-	-	-	62	122
Total Expenditures	1,233	3,225	136	117	19	2,152	6,882
Recoveries from partners	(280)	(1,957)	-	-	(1)	-	(2,238)
Net Expenditures	\$ 953	\$ 1,268	\$ 136	\$ 117	\$ 18	\$ 2,152	\$ 4,644

**11. 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.

	June 30, 2021	December 31, 2020
U.S.A	\$ 975	\$ 448
Sweden	33	8
Total	\$ 1,008	\$ 456

As at June 30, 2021, the Company has no material reclamation obligations.



**EMX ROYALTY CORPORATION**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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**12. 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:

	June 30, 2021	December 31, 2020
U.S.A.	\$ 2,953	\$ 1,524
Sweden and Norway	32	41
Total	\$ 2,985	\$ 1,565

**13. CAPITAL STOCK****Authorized**

As at June 30, 2021, the authorized share capital of the Company was an unlimited number of common shares without par value.

**Common Shares**

During the six months ended June 30, 2021, the Company:

- Issued 742,900 common shares for gross proceeds of \$999 pursuant to the exercise of stock options.
- Issued 4,667 common shares valued at \$13 as a bonus pursuant to an agreement with a consultant to the Company.
- Issued 225,750 common shares with a value of \$183 pursuant to the restricted share unit plan with executives and management of the Company.
- Issued 114,785 common shares valued at \$434 (US\$375) related to the Oijärvi acquisition agreement (Note 10).

During the six months ended June 30, 2020, the Company:

- Issued 1,190,200 common shares for gross proceeds of \$975 pursuant to the exercise of stock options.
- Issued 52,000 common shares valued at \$136 pursuant to the Kaukua Royalty acquisition.

**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 six months ended June 30, 2021, the change in stock options outstanding was as follows:

	Number	Weighted Average Exercise Price
Balance as at December 31, 2020	6,382,400	\$ 1.70
Granted	1,291,500	4.11
Exercised	(742,900)	1.34
Forfeited	(20,000)	1.83
Balance as at June 30, 2021	6,911,000	2.19
Number of options exercisable as at June 30, 2021	6,896,000	\$ 2.18

**EMX ROYALTY CORPORATION****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**13. CAPITAL STOCK (Continued)**

The following table summarizes information about the stock options which were outstanding and exercisable at June 30, 2021:

<b>Date Granted</b>	<b>Number of Options</b>	<b>Exercisable</b>	<b>Exercise Price \$</b>	<b>Expiry Date</b>
October 18, 2016	292,500	292,500	1.30	October 18, 2021
August 28, 2017	1,045,000	1,045,000	1.20	August 28, 2022
July 10, 2018	1,289,000	1,289,000	1.30	July 10, 2023
November 28, 2018	10,000	10,000	1.57	November 28, 2023
December 14, 2018	20,000	20,000	1.42	December 14, 2023
June 6, 2019	1,380,000	1,380,000	1.70	June 6, 2024
November 18, 2019	30,000	30,000	1.80	November 18, 2024
January 21, 2020	60,000	60,000	2.22	January 21, 2025
April 22, 2020	20,000	20,000	2.50	April 22, 2025
June 10, 2020	1,444,000	1,444,000	2.62	June 10, 2025
October 5, 2020	29,000	29,000	3.50	October 5, 2025
May 6, 2021*	1,256,500	1,241,500	4.11	May 6, 2026
May 12, 2021	15,000	15,000	4.28	May 12, 2026
June 21, 2021	20,000	20,000	3.67	June 21, 2026
<b>Total</b>	<b>6,911,000</b>	<b>6,896,000</b>		

\* 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 2.97 years (December 31, 2020 - 2.82 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. A total of 3,200,000 RSU's are reserved for issuance under the plan and the number of shares issuable pursuant to all RSUs granted under this plan, together with any other compensation arrangement of the Company that provides for the issuance of shares, shall not exceed ten percent (10%) of the issued and outstanding shares at the grant date.

The following table summarizes information about the RSU's which were outstanding at June 30, 2021:

<b>Evaluation Date</b>	<b>December 31, 2020</b>	<b>Granted</b>	<b>Vested</b>	<b>Expired/Cancelled</b>	<b>June 30, 2021</b>
December 31, 2020*	312,500	-	(312,500)	-	-
December 31, 2021	312,500	-	-	-	312,500
November 18, 2022	21,000	-	(7,000)	-	14,000
December 31, 2022	430,000	-	-	-	430,000
December 31, 2023	470,000	-	-	-	470,000
<b>Total</b>	<b>1,546,000</b>	<b>-</b>	<b>(319,500)</b>	<b>-</b>	<b>1,226,500</b>

\*Based on the achievement of performance as evaluated by the Compensation Committee, it was ascertained that 312,500 RSU's with an evaluation date of December 31, 2020 had vested based on pre set performance criteria previously established on the grant date.

**EMX ROYALTY CORPORATION****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**13. CAPITAL STOCK (Continued)****Share-based Payments**

During the period ended June 30, 2021, the Company recorded aggregate share-based payments of \$3,400 (2020 - \$2,622) as they relate to the fair value of stock options and RSU's vested during the period and the fair value of incentive stock grants. Share-based payments for the periods ended June 30, 2021 and 2020 are allocated to expense accounts as follows:

<b>Six months ended June 30, 2021</b>	<b>General and</b>		<b>Total</b>
	<b>Administrative Expenses</b>	<b>Project and Royalty Generation Costs</b>	
Fair value of stock options vested	\$ 1,029	\$ 1,465	\$ 2,494
RSU's vested	570	-	570
RSU's settled in cash	309	27	336
	\$ 1,908	\$ 1,492	\$ 3,400

<b>Six months ended June 30, 2020</b>	<b>General and</b>		<b>Total</b>
	<b>Administrative Expenses</b>	<b>Project and Royalty Generation Costs</b>	
Fair value of stock options vested	\$ 1,197	\$ 948	\$ 2,145
RSU's vested	271	-	271
RSU's settled in cash	58	148	206
	\$ 1,526	\$ 1,096	\$ 2,622

The weighted average fair value of the stock options granted during the six months ended June 30, 2021 was \$1.93 (2020 - \$1.34) per stock option. The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows:

	<b>Six months ended</b>	
	<b>June 30, 2021</b>	<b>June 30, 2020</b>
Risk free interest rate	0.91%	0.42%
Expected life (years)	5	5
Expected volatility	54.7%	61.7%
Dividend yield	0.00%	0%

**Warrants**

There were no warrants outstanding as at June 30, 2021 and December 31, 2020.

**EMX ROYALTY CORPORATION****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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For the Period Ended June 30, 2021

**14. RELATED PARTY TRANSACTIONS**

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

For the period ended June 30, 2021	Salary and fees		Share-based Payments		Total
Management	\$	621	\$	946	\$ 1,567
Outside directors *		297		122	419
Seabord Services Corp.**		129		-	129
<b>Total</b>	<b>\$</b>	<b>1,047</b>	<b>\$</b>	<b>1,068</b>	<b>\$ 2,115</b>

For the period ended June 30, 2020	Salary and fees		Share-based Payments		Total
Management	\$	430	\$	615	\$ 1,045
Outside directors *		99		460	559
Seabord Services Corp.**		179		-	179
<b>Total</b>	<b>\$</b>	<b>708</b>	<b>\$</b>	<b>1,075</b>	<b>\$ 1,783</b>

\* Starting June 2020 the directors fees paid to the Company's non-Executive Chairman have been replaced by monthly consulting fees of US\$21. The change in fees is to reflect his increased role and involvement in the Company's investment activities.

\*\* Seabord Services Corp. ("Seabord") is a management services company controlled by the Chairman of the Board of Directors of the Company. Seabord provides accounting and administration staff, and office space to the Company.

Included in accounts payable and accrued liabilities at June 30, 2021 is \$58 (December 31, 2020 - \$28) owed to key management personnel and other related parties.

**15. SEGMENTED INFORMATION**

The Company operates within the resource industry. As at June 30, 2021 the Company had royalty and other property interests, property and equipment and royalty revenue located geographically as follows:

ROYALTY AND OTHER PROPERTY INTERESTS	June 30, 2021		December 31, 2020	
Canada	\$	2,819	\$	3,220
U.S.A.		11,487		12,694
Sweden		438		438
Finland		260		260
Chile		1,684		1,684
Serbia		200		200
<b>Total</b>	<b>\$</b>	<b>16,888</b>	<b>\$</b>	<b>18,496</b>

PROPERTY AND EQUIPMENT	June 30, 2021		December 31, 2020	
Sweden	\$	128	\$	58
U.S.A.		735		688
<b>Total</b>	<b>\$</b>	<b>863</b>	<b>\$</b>	<b>746</b>

ROYALTY REVENUE	Six months ended			
	June 30, 2021		June 30, 2020	
U.S.A.	\$	553	\$	639
Sweden		123		-
<b>Total</b>	<b>\$</b>	<b>676</b>	<b>\$</b>	<b>639</b>

The Company's depletion is located in the U.S.A. for the six months ended June 30, 2021 and 2020.

## EMX ROYALTY CORPORATION

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

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#### 16. 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 June 30, 2021, the Company had working capital of \$61,060 (December 31, 2020 - \$68,995). 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.

#### 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, unobservable or where the observable data does not support the majority of the instruments' fair value.

As at June 30, 2021, there were no changes in the levels in comparison to December 31, 2020. Financial instruments measured at fair value on the statement of financial position are summarized in levels of the fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Investments	\$ 16,012	\$ 2,050	\$ -	\$ 18,062
Warrants	-	702	-	702
Strategic Investments	-	226	-	226
Total	\$ 16,012	\$ 2,978	\$ -	\$ 18,990

The carrying value of trade and settlement receivables and other assets, loans receivable, advances from joint venture partners and accounts payable and accrued liabilities, 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 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.

**EMX ROYALTY CORPORATION**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**16. RISK AND CAPITAL MANAGEMENT: FINANCIAL INSTRUMENTS (Continued)****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 June 30, 2021 portfolio values, a 10% increase or decrease in effective market values would increase or decrease net shareholders' equity by approximately \$1,899.

**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, Finland, Chile, 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.

The exposure of the Company's cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued liabilities, and advances from joint venture partners to foreign exchange risk as at June 30, 2021 was as follows:

<b>Accounts</b>		<b>US dollars</b>
Cash and cash equivalents	\$	28,681
Restricted cash		1,640
Trade receivables		412
Accounts payable and accrued liabilities		(265)
Advances from joint venture partners		(2,452)
Net exposure	\$	28,017
Canadian dollar equivalent	\$	34,727

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 June 30, 2021, 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 \$3,473 in the Company's pre-tax profit or loss.

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## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

**17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

	<b>June 30, 2021</b>		<b>December 31, 2020</b>	
Cash	\$	40,397	\$	50,745
Short-term deposits		1,763		1,957
	\$	42,160	\$	52,702

The short-term deposits are used as collateral for the Company's credit cards and to earn interest. Short term deposits are highly liquid investments that are readily convertible to known amounts of cash.

Changes in non-cash working capital:

	<b>Six months ended</b>			
	<b>June 30, 2021</b>		<b>June 30, 2020</b>	
Accounts receivable	\$	393	\$	(756)
Prepaid expenses		(111)		(355)
Accounts payable and accrued liabilities		(1,799)		482
Advances from joint venture partners		852		69
	\$	(665)	\$	(560)

The significant non-cash investing and financing transactions during the six months ended June 30, 2021 and 2020 included:

- a. Recorded the issuance of \$Nil (2020 - \$136) through share capital for the issuance of Nil (2020 - 52,000) common shares for the acquisition of a royalty interest;
- b. Recorded the issuance of \$434 (2020 - \$Nil) through share capital for the issuance of 114,785 (2020 - 52,000) common shares related to property agreements;
- c. Reclass of \$847 (2020 - \$Nil) of accumulated OCI out of reserves to deficit upon disposal of a FVOCI investment.
- d. Reclass of \$570 (2020 - \$540) from reserves to share capital for options exercised;
- e. Issuance of \$183 (2020 - \$Nil) through share capital for the issuance of 225,750 (2020 - Nil) common shares for settlement of previously vested RSU's.
- f. Adjusted non-current assets and liabilities for \$610 (2020 - \$525) related to cumulative translation adjustments ("CTA"), of which \$598 (2020 - gain of \$604) relates to CTA loss on royalty interest, \$Nil (2020 - \$73) relates to a CTA gain on deferred tax assets, and \$12 (2020 - loss of \$6) relates to CTA gain in the net assets of a subsidiary with a functional currency different from the presentation currency.

**18. EVENTS SUBSEQUENT TO THE REPORTING DATE**

Subsequent to the six months ended June 30, 2021, the Company:

- a) Entered into a royalty purchase agreement dated July 29, 2021 with SSR Mining Inc. and certain of SSR Mining Inc. subsidiaries ("SSR") to purchase a portfolio of royalty interests and deferred payments. The royalty portfolio includes US \$18,000 in future cash payments to be made to the owner of the royalty portfolio. Upon closing of the transaction the Company will pay to SSR US \$33,000 in cash and US \$33,000 in common shares of EMX. EMX will also make deferred and contingent payments to SSR of up to US \$34,000 if certain project advancement milestones are achieved. Completion of the transaction is subject to closing conditions, including acceptance by the TSX-V. The Company intends to pay up to US \$10,000 of the cash payable at closing with the proceeds of a US \$10,000 senior secured credit facility provided for in a non-binding term sheet the Company has entered into with Sprott Private Resource Lending II (Collector), LP. Funds pursuant to the credit facility have not yet been received.

**EMX ROYALTY CORPORATION**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Unaudited - Expressed in Thousands of Canadian Dollars, Except where indicated)

For the Period Ended June 30, 2021

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**18. EVENTS SUBSEQUENT TO THE REPORTING DATE** (Continued)

- b) Executed an agreement in July 2021 for the sale of the Svärdsjö polymetallic project in Sweden to District Metals Corp. (TSX-V: DMX). The agreement provides the Company with additional share equity in DMX that brings the Company's ownership of DMX to 9.9%, annual advance royalty payments, a 2.5% NSR royalty interest in the project, and other consideration.