



NEWS RELEASE

Gold Line Resources and EMX Royalty Corp Sign Definitive Agreement with Agnico Eagle for Oijärvi and Solvik Gold Projects

Vancouver, British Columbia, March 22, 2021 – Gold Line Resources Ltd. (TSX-V: GLDL) (“**Gold Line**” or the “**Company**”) and EMX Royalty Corp. (NYSE American and TSX-V: EMX) (“**EMX**”) are pleased to announce that they have entered into a definitive agreement (the “**Agreement**”) with Agnico Eagle Mines Limited (NYSE and TSX: AEM; “**Agnico**”) pursuant to which Gold Line will acquire a 100% interest in Agnico’s Oijärvi Gold Project located in central Finland and the Solvik Gold Project located in southern Sweden (collectively, the “**Projects**”) for an aggregate purchase price of US\$10 million comprised of cash and shares of each of Gold Line and EMX (the “**Transaction**”). Agnico will retain a 2% net smelter return (“**NSR**”) royalty on the Projects, 1% of which may be purchased at any time by EMX for US\$1 million.

Adam Cegielski, President, CEO and Director of Gold Line comments, “*These highly prospective gold projects have returned promising exploration results in the past and we see significant potential to expand the historical resource at Oijärvi and make new gold discoveries. We have already identified several areas to target for immediate exploration and look forward to working closely with our partners at EMX towards unlocking value from the Projects.*”

David M. Cole, President, CEO and Director of EMX comments, “*We are pleased to further our strategic relationship with Gold Line. These advanced projects enhance Gold Line’s value proposition and provide EMX with additional royalty exposure in two emerging gold belts.*”

Transaction Highlights

- **Gold Line to acquire 100% ownership of two advanced exploration projects:** The acquisition of two advanced stage gold exploration projects in Finland and Sweden will augment and expand Gold Line’s existing portfolio in the Nordic region. Gold Line and EMX already have active, multi-asset exploration programs underway in the Gold Line Belt region of northern Sweden. The Transaction will result in Gold Line acquiring a 100% ownership interest in these Projects, and EMX will gain additional royalty exposure in two emerging gold belts
- **Existing resource base with strong expansion and discovery potential:** The Oijärvi Gold Project contains the drill defined Kylväkangas deposit, with a historical inferred mineral resource of 1.89 million tonnes (Mt) grading 4.11 grams per tonne (g/t) gold (Au) for 250,000 oz Au and 31.11 g/t silver (Ag) for 1,896,000 oz Ag.¹ The mineralized system

¹ See Agnico News Release dated February 13, 2013; also unpublished Agnico Eagle - Kylväkangas Au-Ag Mineralization Prospectus Report, effective date July 15, 2019. A qualified person has not done sufficient work to classify the historical resource estimate discussed above as a current mineral resource and Gold Line is not treating the historical estimate as a current mineral resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate can be classified as a current mineral resource. The historical resource estimate is presented only

remains open for expansion at depth and along strike of the 1.5 kilometer (km) mineralized trend of known mineralization.

In addition to the Kylmäkangas deposit, reconnaissance drilling by Agnico has identified additional zones of mineralization both along trend and as parallel zones of mineralization elsewhere on the Oijärvi Gold Project. Several of these peripheral targets merit follow-up.

- **Novel grassroots discovery in Southern Sweden:** The Solvik Gold Project is a novel discovery of quartz vein and shear zone-hosted gold mineralization in southern Sweden, in an area that has seen little historical gold exploration. Five key areas at Solvik contain drill defined zones of mineralization, with multiple untested targets elsewhere on the property, although no mineral resources have been reported at Solvik.
- **Significant technical database to support a renewed exploration focus:** 335 holes have been drilled to date across the Projects for a total of 60,218 meters (m). Historical drill intercepts include 22.6 g/t of gold and 126.3 g/t of silver over 11.0 m (estimated true width) at the Oijärvi Gold Project and 2.50 g/t Au over 19.4 m (estimated true width) at the Solvik Gold Project.²
- **Gold Line and EMX to expand strategic partnership:** EMX will receive additional shares in Gold Line that will increase EMX's ownership position. Gold Line will continue to work closely with EMX as its exploration partner in the region and have already commenced planning to expand Gold Line's 2021 exploration program to incorporate several high priority opportunities identified on the Projects.

Oijärvi Gold Project

The Oijärvi Gold Project is a 1,641 hectare advanced exploration project located approximately 350 km south of Agnico's Kittila Mine and 85 km east of the city of Kemi, Finland. The property covers a late Archean-age greenstone belt known as the Oijärvi Greenstone Belt, similar to those found elsewhere in Finland and in the Canadian Shield, that hosts several gold-bearing zones within the project area.

A total of 292 holes have been drilled to date across the project for a total of 51,854 m. Several holes have intersected significant gold values over large thicknesses, including 22.6 g/t Au and 126.3 g/t Ag over 11.0m (estimated true width). Mineralization is developed in and around swarms of orogenic-style quartz veins associated with quartz-feldspar porphyry intrusions, and with disseminated sulfides in sediments, the latter style of mineralization only being recently recognized in the district.

The project contains the drill defined Kylmäkangas deposit, which comprises a historical inferred mineral resource of 1.89 Mt grading 4.11 g/t Au for 250,000 oz Au and 31.11 g/t Ag for 1,896,000 oz Ag. The mineralized system remains open at depth and along strike towards southwest and northeast. A qualified person has not done sufficient work to classify the historical resource estimate discussed above as a current mineral resource and Gold Line is not treating the historical estimate as a current mineral resource. Significant data compilation, re-drilling, re-sampling and

for the purpose of describing the extent of gold mineralization and to outline the exploration potential. This historical resource estimate should not be relied upon.

² The historical drilling was reported by Agnico. Gold Line has not done sufficient work to verify these drill results but believes the drill results to be reliable and relevant.

data verification may be required by a qualified person before the historical estimate can be classified as a current mineral resource. The historical resource estimate is presented only for the purpose of describing the extent of gold mineralization and to outline the exploration potential. This historical resource estimate should not be relied upon.

Reconnaissance drilling 1.8 km to the southwest of the Kylväkangas deposit intersected gold mineralization in the same stratigraphic position as Kylväkangas, with little to no drilling in between. The sediment-hosted gold mineralization described above was intercepted in drill hole SAR09001 to the south of the main Kylväkangas zone. These targets are expected to be prioritized by Gold Line for follow-up drilling.

Solvik Gold Project

The Solvik Gold Project is a 9,240 hectare advanced exploration project located approximately 16 km south from past producing Harnäs gold mine in south western Sweden. Gold mineralization at Solvik occurs in quartz veins and breccias developed along deformation zones, and in quartz-sericite altered host rocks. Deformation zones mapped and documented by Agnico's work at Solvik total over 55 km in cumulative strike length, which represents considerable upside exploration potential.

A total of 43 holes have been drilled to date across the project for a total of 8,364 m. Several holes have intersected gold mineralization with the best intercepts being 2.50 g/t Au over 19.4 m and 2.71 g/t Au over 8.5 m (estimated true widths). Over 100 channel samples from outcrops and boulders have returned a number of surface high grade Au-grades between 1.0 - 90.1 g/t Au.

There was little to no modern exploration conducted in the area prior to Agnico's exploration work in 2011 and the project area remains underexplored.

Transaction Details

Pursuant to the terms of the Agreement, Gold Line will purchase the Projects from Agnico and Agnico will retain a 2% NSR royalty on the Projects, 1% of which may be purchased at any time by EMX for US\$1,000,000.

Consideration for the Transaction is US\$10 million, comprised of US\$7 million in cash, US\$1.5 million in common shares of EMX ("**EMX Shares**") and US\$1.5 million in common shares of Gold Line ("**Gold Line Shares**"), which shall be paid to Agnico as follows:

| Date | Cash Payments (USD) | EMX Shares (USD) | Gold Line Shares (USD) |
|--|--------------------------------|-----------------------------|-----------------------------------|
| Upon signing of the Agreement | \$750,000 | \$375,000 | \$375,000 |
| On the first anniversary of the Agreement | \$1,500,000 | \$500,000 | \$500,000 |
| On the second anniversary of the Agreement | \$1,750,000 | \$625,000 | \$625,000 |
| On the third anniversary of the Agreement | \$3,000,000 | - | - |
| Total | \$7,000,000 | \$1,500,000 | \$1,500,000 |

As part of the Agreement, EMX will receive cash and share payments from Gold Line as set out in the table below, as well as the purchase right of 1% of Agnico's 2% NSR royalty.

| Date | Cash Payments (USD) | Gold Line Shares Issued to EMX (USD) | Total Payable (USD) |
|--|--------------------------------|---|--------------------------------|
| Upon signing of the Agreement | - | \$375,000 | \$375,000 |
| On the first anniversary of the Agreement | \$250,000 | \$250,000 | \$500,000 |
| On the second anniversary of the Agreement | \$312,500 | \$312,500 | \$625,000 |

In connection with the entering into of the Agreement, and upon completion of the Transaction, the Company intends to pay a fee of US\$200,000 to be split evenly between two arms-length third-parties who assisted in facilitating the Transaction, and to be satisfied through the issuance of common shares of Gold Line. All common shares issued in connection with the Transaction will be based on the volume-weighted average price for the 20 trading days prior to the date of issuance.

Completion of the Transaction is subject to customary closing conditions, including the approval by the TSX Venture Exchange.

The scientific and technical information in this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo, Principal and President of Apex Geoscience Ltd, a qualified person as defined by National Instrument 43-101.

About Gold Line Resources Ltd.

Gold Line is focused on advancing gold projects with significant exploration potential in prolific gold-producing regions of Sweden and Finland. Gold Line is working in one of the world's top mining jurisdictions and emerging exploration frontiers due to its strong mineral endowment, stable tenure, straightforward permitting, favourable tax regime and supportive geopolitical landscape.

Gold Line currently holds a prospective portfolio of five gold exploration projects in Sweden: one project is in the Skelleftea belt of north-central Sweden and four projects, including the Långtjärn property, are located within the Gold Line Mineral Belt of north-central Sweden. The projects are located on a 200-kilometre Proterozoic greenstone sedimentary belt that is host to multiple gold showings and deposits.

For further information on Gold Line contact:

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About EMX.

EMX is a precious and base metals royalty company. EMX's investors are provided with discovery, development, and commodity price optionality, while limiting exposure to risks inherent to operating companies. The Company's common shares are listed on the NYSE American Exchange and the TSX Venture Exchange under the symbol EMX. Please see www.EMXroyalty.com for more information.



For further information on EMX contact:



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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Gold Line’s actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the completion of the Transaction (including the timing for completion and receipt of all required approvals), the business, exploration and development plans of Gold Line following completion of the Transaction, the results of exploration and development activities, the anticipated benefits and synergies of the Transaction, and other statements that are not historical facts. Forward-looking statements are based on Gold Line’s and EMX’s current beliefs and assumptions as to the outcome and timing of future events, including, but not limited to, that the Transaction will be completed as anticipated, and that the anticipated benefits and synergies of the Transaction will be realized. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: that there is no assurance that the parties will obtain the requisite approvals for the completion of the Transaction, and there is no assurance that the Transaction will be completed as anticipated, or at all, or that the anticipated benefits or synergies of the Transaction will be realized; following completion of the Transaction, Gold Line may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect Gold Line’s business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of Gold Line’s or EMX’s securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking statements contained in this news release represent the expectations of Gold Line and EMX as of the date of this news release and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Neither Gold Line nor EMX undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.