



WHISTLE-BLOWER POLICY

SCOPE OF THE WHISTLE-BLOWER POLICY

The Audit Committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of EMX Royalty Corporation (the "**Company**") is responsible under applicable securities laws and stock exchange rules and policies for overseeing the accounting and financial reporting processes of the Company and the audits of the Company's financial statements and monitoring compliance with the financial reporting laws applicable to the Company and to all other companies, trusts, partnerships or other entities which may be established by the Company (the "**Related Entities**"). The integrity of the financial information of the Company is of paramount importance to the Audit Committee and to the Board.

The Corporate Governance and Nominating Committee (the "**CG&N Committee**" and, together with the Audit Committee, the "**Committees**") of the Board is responsible under applicable securities laws and stock exchange rules and policies for overseeing and advising the Board regarding the Company's corporate governance procedures and monitoring the Company's compliance with such procedures. Proper corporate governance procedures are of paramount importance to the CG&N Committee and the Board.

Applicable securities laws and stock exchange rules and policies have outlined certain aspects of the Committees' responsibilities. The Committees understand the importance of, and intend to be in compliance with, such responsibilities. One such responsibility relates to the implementation of procedures for addressing complaints regarding, for the Audit Committee, accounting, internal accounting controls, or auditing matters, and any concerns regarding questionable accounting or auditing matters ("**AC Matters**") and, for the CG&N Committee, corporate governance matters, and any concerns regarding questionable corporate governance matters ("**CG Matters**" and, together with AC Matters, "**Questionable Matters**").

This Policy outlines the procedures which the Committees have established for the receipt, retention and treatment of complaints received by the Company regarding Questionable Matters, and the confidential, anonymous submission by employees of the Company and any Related Entities of any concerns regarding Questionable Matters.

Applicable individuals are encouraged to submit, without fear of retaliation of any kind, all concerns and complaints in respect of Questionable Matters.

PROCEDURE FOR REPORTING QUESTIONABLE MATTERS

If an individual has any information, complaints or concerns about Questionable Matters which he or she considers to be questionable, incorrect, misleading or fraudulent, such individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

Any whistle-blowing individual should describe his or her complaint or concern in writing and should include sufficient information to allow the Audit Committee or CG&N Committee, as applicable, to understand and review the written complaint or concern. If such individual wishes to submit his or her complaint or concern on a confidential and anonymous basis, the written submission should clearly indicate this wish for confidentiality and anonymity. All complaints and concerns should be submitted to the Chairman of the applicable Committee, at the address noted below, in a sealed envelope labelled as follows:

"To be opened by the Corporate Governance and Nominating Committee only."

**EMX Royalty Corporation
Suite 501, 543 Granville Street
Vancouver, BC V6C 1X8
Canada**

or:

"To be opened by the Audit Committee only."

**EMX Royalty Corporation
Suite 501, 543 Granville Street
Vancouver, BC V6C 1X8
Canada**

as applicable.

If a whistle-blowing individual wishes to discuss any matter with the Committee, this request should be indicated in the submission. In order to facilitate such a discussion, such individual may include a telephone number at which he or she can be contacted. Any such envelopes received by the Company or Related Entities will be forwarded promptly and unopened to the Chairman of the applicable Committee.

HANDLING OF COMPLAINTS AND CONCERNS RAISED

Promptly following the receipt of any complaints or concerns submitted to it, the applicable Committee will investigate each such complaint and concern and take appropriate corrective actions.

INVESTIGATIONS

The applicable Committee has the authority to:

- a. conduct any investigation it considers appropriate, and has direct access to the external auditor of the Company, as well as officers and employees of the Company and Related Entities, as applicable; and
- b. retain, at the Company's expense, independent legal counsel, and accounting or corporate governance or other advisors, consultants and experts it deems necessary in the performance of its duties.

In conducting any investigation, the applicable Committee shall use reasonable efforts to protect the anonymity of the whistle-blowing individual.

RECORDS

The applicable Committee will retain, as part of its records, any complaints or concerns for a period of no less than seven years, and longer in the event of an ongoing internal or governmental investigation. The applicable Committee will keep a written record of all reports and inquiries made in connection with such complaints and concerns, and make quarterly reports to the Board on any ongoing investigation which will include steps taken to satisfactorily address each complaint and concern raised.

EMPLOYEE PROTECTION

All employees of the Company and all Related Entities, as applicable, are assured that no retaliation of any kind is permitted against them for reporting in good faith any complaints or concerns. No employee of the Company and all Related Entities, as applicable, will be adversely affected because he or she refuses to carry out a directive which, in fact, constitutes corporate fraud, or is a violation of federal, provincial or state law.

POLICY DOES NOT LIMIT RIGHTS UNDER WHISTLEBLOWER LAWS

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect any whistle-blowing person's right to provide information to governmental and regulatory authorities. Whistle-blowing persons are not required to seek the Company's permission or notify the Company of any communications made in compliance with applicable whistleblower laws, and the Company will not consider such communications to violate this or any other Company policy or any agreement between such person and the Company.

QUESTIONS ABOUT THIS POLICY

Questions regarding this Policy may be directed to the Company's General Counsel or the Chairman of the Audit Committee.

REVIEW AND AMENDMENTS TO THIS POLICY

The Committees will conduct an annual review of this Policy and make recommendations for amendments to the Board as necessary or appropriate.

PUBLIC DISCLOSURE OF POLICY

This Policy will be included on the Company's website.

This Policy, as amended, was approved by the Board on January 27, 2021.