



Code of Ethics for Chief Executive Officer, Chief Financial Officer and Senior Financial Officers

The Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”) and all senior financial officers (collectively, the “**Covered Persons**”) of EMX Royalty Corporation (the “**Company**”) are responsible for maintaining the Company’s commitment to (a) honest and ethical conduct, (b) full, fair, accurate, timely and understandable disclosure in the Company’s public reports and communications, and (c) compliance with applicable governmental laws, rules and regulations.

In addition to the Company’s Code of Business Conduct and Ethics, each Covered Person is responsible for the following additional obligations:

1. The Company expects the highest possible honest and ethical conduct and integrity from each Covered Person. These officers must set an example for the Company’s employees, and the Company expects these officers to foster a culture of transparency, integrity and honesty. Integrity requires adherence to both the form and the spirit of technical and ethical accounting standards and principles.
2. Service to the Company should never be subordinated to personal gain or advantage. If any Covered Person becomes aware that he or she is in a situation that presents an actual or apparent conflict of interest (i.e., any situation where that individual’s private interest or personal gain interferes or appears to interfere with the interests of the Company), or is concerned that an actual or apparent conflict of interest might develop, then he or she is required to promptly bring the matter to the attention of the Company’s board of directors (the “**Board**”) for the purpose of developing a means for the ethical handling of that situation.
3. The Covered Persons have a supervisory role with respect to the preparation of the Company’s reports and documents filed with or submitted to the United States Securities and Exchange Commission, the British Columbia and Alberta Securities Commissions, other governmental authorities and stock exchanges, and the Company’s other public communications, and are responsible for taking all steps reasonably necessary to cause the disclosure in these reports, documents and other communications to be full, fair, accurate, timely and understandable. Adequate supervision includes closely reviewing and critically analyzing the financial information to be disclosed, ensuring that proper accounting controls have been applied, that transactions are properly authorized and recorded, and that relevant records have been properly retained. Full, fair and accurate disclosure includes the full reporting of facts, professional judgments and opinions, whether favourable or unfavourable.
4. Each Covered Person shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data, or (b) any fraud, whether or not material, or any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company’s financial reporting, disclosure or internal controls.

5. In the performance of their duties, the Covered Persons are prohibited from knowingly misrepresenting facts. The Covered Persons will be considered to have knowingly misrepresented facts if he or she knowingly (a) makes, or permits or directs another to make, materially false or misleading entries in financial statements or records; (b) fails to correct materially false and misleading financial statements or records; (c) signs, or permits another to sign, a document containing materially false and misleading information; or (d) falsely responds, or fails to respond, to specific inquiries of the Company's external auditors.
6. The Covered Persons are prohibited from directly or indirectly taking any action to interfere with, fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors in the course of any audit of the Company's financial statements or accounting books and records.
7. It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of the Covered Persons to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters. Each of the Covered Persons shall promptly bring to the attention of the Audit Committee any information that he or she may have concerning evidence of a material violation of securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of a violation of the Company's Code of Business Conduct and Ethics or this Code of Ethics.
8. The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics by any Covered Person with the goal of deterring wrongdoing and promoting accountability for adherence to this Code of Ethics. Actions may include written notice, censure, demotion or reassignment, suspension with or without pay or benefits and termination of employment.
9. Violations of the Company's Code of Business Conduct and Ethics or this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for the violator, the violator's supervisors and the Company.

Any change in, or waiver of, this Code of Ethics must be reviewed and approved by the Board. Any amendments or waivers of this Code of Ethics approved for the benefit of Covered Persons will be disclosed as required by applicable laws, rules or securities market regulations. If you have any questions about this Code of Ethics or what is expected of our Covered Persons, please contact the Chairman of the Board or the General Counsel of the Company.

EFFECTIVE DATE:

This Code of Ethics, as amended, was approved by the Board on January 27, 2021.