

CODE OF BUSINESS CONDUCT AND ETHICS

EMX Royalty Corporation (together with its subsidiaries, the “**Company**”) expects the utmost honest and ethical conduct and integrity from its Chief Executive Officer (the “**CEO**”), Chief Financial Officer (the “**CFO**”) and its directors, officers and employees (collectively, “**Personnel**”). Personnel are expected to maintain 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 all of the Company’s other public communications;
- (c) compliance with applicable governmental laws, rules and regulations;
- (d) a work environment in which all individuals are treated with dignity and are free from discrimination, harassment and violence; and
- (e) fostering the Company’s longstanding culture of honesty and accountability.

In furtherance of such expectations, all Personnel must comply with this Code of Business Conduct and Ethics (this “**Code**”) and maintain the Company’s high standards of business conduct and ethics. The Company expects Personnel to foster a culture of transparency, integrity and honesty within the Company. Integrity requires adherence to both the form and the spirit of the technical and ethical standards and principles set out in this Code.

Violations of this Code may lead to disciplinary action, including reprimand, suspension without pay, demotion or immediate discharge. Violations of this Code may also constitute violations of law and may result in criminal or civil consequences, including securities commission, stock exchange or other regulatory penalties for the violator, the violator’s supervisors and the Company.

I. POLICIES

Personnel are required to comply with each of the following policies:

- (a) The Company is subject to federal, provincial, state and local laws, rules and regulations in Canada, the United States and each of the other countries in which the Company operates. Personnel have a duty to ensure that the Company complies with these laws, rules and regulations, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act* (United States), and local anti-bribery and corruption laws within the countries in which the Company operates. In interpreting such laws, rules and regulations, Personnel shall always seek to adopt a course of action that reinforces the Company’s reputation and integrity.
- (b) With respect to compliance with applicable laws and governmental rules and regulations, including, without limitation, anti-bribery and corruption laws and policies and the Company’s social and environmental management standards, the Company encourages all Personnel to seek clarification from the Company’s General Counsel (the “**General Counsel**”) in the event of any questions or concerns regarding compliance with such laws, rules, regulations, policies and standards. The Company requires all Personnel to promptly report actual or suspected violations of laws, rules, regulations, policies and standards to the General Counsel.

- (c) Personnel must respect the confidentiality of information acquired in the course of their work, duties and responsibilities with, for and to the Company and its business partners, except when authorized or otherwise legally obligated to disclose such information. Personnel shall not use or disclose such information to others except in the performance of their duties for the Company and in accordance with applicable laws. Personnel undertake to take all reasonable precautions to safeguard such information, to comply with applicable privacy laws and to assist the Company in its compliance with applicable privacy laws.
- (d) The Company has an overriding commitment to the health and safety of Personnel, and to being an environmentally and socially responsible corporate citizen in the countries in which it operates. Personnel shall always act in such a manner so that the Company meets such commitment.
- (e) The Company expects its Personnel to act honestly and with integrity, and ethically handle any actual or apparent conflicts of interest between personal and professional relationships. The Company encourages all Personnel to seek clarification from the General Counsel in the event of any questions or concerns regarding actual or potential conflicts of interest and compliance with this Code.
- (f) Personnel must carry out their duties with due care, competence and diligence, and with a view to the best interests of the Company.
- (g) Personnel must, to the best of their abilities, protect the Company's assets and resources and help achieve the responsible use and control of all Company assets and resources employed or entrusted in relation to their work, duties and responsibilities, and ensure that all Company assets and resources are used only for legitimate business purposes.
- (h) Personnel must, to the best of their abilities, ensure that the Company's disclosure is full, fair, accurate, timely and understandable in all reports and other documents that the Company files with, or submits to, government and regulatory agencies, self-regulatory bodies and stock exchanges and in all of the Company's other public communications.
- (i) Personnel shall create a work environment that enables all Personnel to pursue their careers free from unlawful discrimination, harassment or workplace violence. The Company is committed to actions and policies designed to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will take any lawful disciplinary action as the Company deems appropriate against any Personnel found to have contravened the Company's prohibition against unlawful discrimination. The Company will not tolerate harassment of Personnel or any other person with whom Personnel engage in the conduct of business and will take disciplinary action against any Personnel who are found to have contravened the Company's prohibition against harassment.
- (j) Using material non-public information to trade in the Company's securities for the account of any Personnel, or providing a family member, friend or any other person with a "tip" about such information is illegal. All material non-public information is "inside information" and must not be disclosed or used for personal gain or the personal gain of others. In that regard, Personnel are also subject to the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy, a copy of which is available from the General Counsel.

- (k) Personnel who become aware of actual or suspected misconduct or fraud, violations of law, or violations of this Code must promptly report such matters to the General Counsel. If any Personnel feels uncomfortable reporting suspected violations to the General Counsel, the Personnel may instead report such matters to Messner Reeves LLP, at EMXReportingHotline@messner.com. It is against the Company's policy to take any action against any Personnel for reporting in good faith any violation or potential violation of this Code, the laws, rules, regulations, policies and standards referenced in this Code, or any of the Company's other guidelines, codes of conduct or policy statements.
- (l) Personnel shall treat all competing suppliers on a merit basis. The Company shall select its suppliers in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Selection of suppliers must never be based on personal interests of any Personnel or the interests of their family members or friends.
- (m) Personnel may participate in any political process as private citizens. Personnel shall separate personal political activity and the Company's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials.
- (n) All social media activities, including but not limited to Twitter, Instagram, TikTok and Facebook, must be conducted in accordance with Company policies regarding social media implemented from time to time.
- (o) All information, technology and intellectual property, including, but not limited to all creative materials, programs, designs, inventions, developments, processes and strategies (collectively, including all related or incorporating materials, the "**Intellectual Property**") developed by any Personnel during the course of his or her relationship with the Company belong to the Company and each Personnel assigns to the Company all of the rights he or she may have in the Intellectual Property.

II. FINANCIAL REPORTING

The CEO, CFO and all senior financial officers of the Company (collectively, the "**Financial Personnel**") 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, any applicable Canadian securities commissions, other governmental authorities and stock exchanges, and the Company's other public communications. Adequate supervision requires:

- (a) closely reviewing and critically analyzing the financial information to be disclosed;
- (b) ensuring that proper accounting controls have been applied;
- (c) ensuring that transactions are properly authorized and recorded; and
- (d) ensuring that relevant records have been properly retained.

The Financial Personnel are also 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. Full, fair and accurate disclosure requires the full reporting of facts, professional judgments and opinions, whether favourable or unfavourable.

In the performance of their duties, Financial Personnel are prohibited from knowingly misrepresenting any facts. Financial Personnel will be considered to have knowingly misrepresented facts if he or she knowingly:

- (a) makes, permits or directs another individual to make materially false or misleading entries in the financial statements or records of the Company;
- (b) fails to correct materially false and misleading financial statements or records of the Company;
- (c) signs, or permits another individual to sign, a Company document containing materially false and misleading information; or
- (d) falsely responds to or fails to respond to specific inquiries of the Company's independent external public auditors.

Financial Personnel are prohibited from directly or indirectly taking any action to interfere with, fraudulently influence, coerce, manipulate or mislead the Company's independent external public auditors in the course of any audit of the Company's financial statements or accounting books and records.

Financial Personnel shall promptly bring to the attention of the Company's Audit Committee any information that 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;
- (b) any fraud, whether material or not, 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; or
- (c) evidence of a material violation of securities or other laws, rules or regulations or stock exchange requirements applicable to the Company and the operation of its business, by the Company or any agent thereof, or of a violation of this Code.

III. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

Service to the Company should never be subordinated to personal gain or advantage. Personnel should not be involved in activities that create or give the appearance of a conflict of interest. A "conflict of interest" exists when any Personnel's private interest interferes with the interests of the Company. Accordingly, Personnel are prohibited from taking for their own personal gain opportunities that are discovered through the use of the Company's property, information or position, without the consent of the Company's Board of Directors (the "**Board**").

Conflicts of interest may arise when:

- (a) any Personnel takes actions or has interests that may make it difficult to objectively and effectively perform work for or on behalf of the Company;
- (b) any Personnel, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company;

- (c) loans to, or guarantees of obligations of, Personnel or their family members, are made by the Company or any entity with which the Company does business;
- (d) any Personnel has other interests, duties, responsibilities or obligations that run counter to his or her duty to the Company, such as working or providing service simultaneously for a competitor. The best policy is for Personnel to avoid direct or indirect business connection with the Company's customers, suppliers or competitors, except on behalf of the Company; or
- (e) a director or officer of the Company engages in activities which would result in the breach of that director's or officer's fiduciary duty to the Company.

Personnel must notify in writing the General Counsel of the existence of any actual or potential conflict of interest in respect of themselves or any other Personnel. If any Personnel feels uncomfortable reporting suspected conflicts of interest to the General Counsel, Personnel may instead report such matters anonymously in accordance with the Company's Whistle-Blower Policy. It is against the Company's policy to take any action against any Personnel for reporting in good faith any violation or potential violation of this Code, the laws, rules, regulations, policies and standards referenced in this Code, or any of the Company's other guidelines, codes of conduct or policy statements.

IV. FAIR DEALING

The Company requires Personnel to deal honestly and fairly with, and respect the rights of, the Company's suppliers, customers, partners, competitors, employees and all other third parties. Stealing proprietary information, possessing confidential information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other corporations is prohibited. The Company's contracts, advertising, literature and other public statements should be clear, precise, and free of any misstatement of fact or misleading impressions. No Personnel shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

No bribes, kickbacks or any other form of improper payment, direct or indirect, should be offered, given, provided or accepted by any Personnel, their family members or agents. In addition, no gifts, favours or business entertainment should be offered, given, provided or accepted by any Personnel, their family members or agents, unless it:

- (a) is not a cash gift;
- (b) is consistent with customary business practices;
- (c) is of modest value;
- (d) cannot be construed as a bribe or payoff; and
- (e) does not otherwise violate the Company's corporate policies or any laws, rules, regulations, policies and standards.

V. MODIFICATION OR WAIVER

The Board shall review and reassess the adequacy of this Code annually.

Any change in, or waiver of, this Code must be reviewed and approved by the Board.

Any amendments or waivers of this Code approved for the benefit of Personnel will be disclosed as required by applicable laws, rules or securities market regulations.

VI. WHISTLEBLOWER LAWS

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect Personnel's right to provide information to governmental and regulatory authorities. Personnel are not required to seek the Company's permission or notify the Company or the General Counsel 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 any Personnel and the Company.

VII. QUESTIONS

Any questions about this Code or expectations of Personnel should be directed to the General Counsel.

EFFECTIVE DATE

This Code, as amended, was approved by the Board on February 23, 2023.