



## WHISTLE-BLOWER POLICY (the "Policy")

### I. SCOPE OF THE 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 auditing 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 Environmental, Social and Governance ("**ESG**") Committee (the "**ESG 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 ESG Committee and to 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 ESG Committee, corporate governance matters, employment matters, including discrimination, harassment or violence, and any concerns regarding questionable corporate governance or employment matters ("**ESG Matters**" and, together with AC Matters, "**Questionable Matters**").

This Policy outlines the procedures that 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.

### II. 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 (a "**Whistle-blower**") should describe his or her complaint or concern in writing and should include sufficient information to allow the Audit Committee or ESG Committee, as applicable, to understand and review the written complaint or concern. If a Whistle-blower 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 Chair of the applicable Committee, at the respective address noted below, in a sealed envelope labelled as follows:

***"To be opened by the ESG 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**

If a Whistle-blower wishes to discuss any matter with the applicable 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 Chair of the applicable Committee.

### **III. 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. To the extent possible, all complaints and concerns (and any information relating to any resulting investigation) shall be treated as confidential, whether received anonymously or otherwise.

It should be noted that, even in the event of an anonymous complaints or concerns, the subject matter of the complaint or concern and/or the steps required to investigate the complaint and concern, may point to the identity of the Whistle-blower and/or make it difficult or impossible to maintain the confidentiality of the investigation.

### **IV. INVESTIGATIONS**

The applicable Committee has the authority to:

- (a) conduct any investigation it considers appropriate, and have 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, accounting, 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-blower.

### **V. 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. Where necessary, the Company shall report any allegations of actual or suspected improper activities and any actions taken to address these issues within the Company to the appropriate parties.

#### **VI. 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 Questionable Matters. 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.

#### **VII. POLICY DOES NOT LIMIT RIGHTS UNDER WHISTLEBLOWER LAWS**

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect any Whistle-blower's right to provide information to governmental and regulatory authorities. Whistle-blowers 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 the Whistle-blower and the Company.

#### **VIII. QUESTIONS ABOUT THIS POLICY**

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

#### **IX. REVIEW AND AMENDMENTS TO THIS POLICY**

The Committees will review this Policy annually and recommend any proposed changes to the Board for approval.

#### **X. PUBLIC DISCLOSURE OF POLICY**

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

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