



EMX Statement of Anti-Corruption Policy and Guidelines

1. Policy Statement

EMX Royalty Corporation (“EMX”, which term includes EMX’s subsidiaries) places the highest importance on its reputation for high ethical standards and integrity. To maintain its reputation, EMX has instituted policies and procedures aimed at ensuring that EMX personnel are fully aware of the requirements of various laws and that they comply with those laws. EMX’s anti-corruption policy arises out of EMX’s Code of Business Conduct and Ethics, a copy of which is attached to this document as Appendix 1 (the “Code”). This Statement of Anti-Corruption Policy and guidelines is called the “Policy”.

The Code requires that all directors, officers, of employees and consultants to EMX (“EMX Members”) to comply with all applicable laws and governmental rules and regulations, including, without limitation, those combating bribery and corruption, including Canada’s *Corruption of Foreign Public Officials Act* (“CFPOA”), the United States’ Foreign Corrupt Practices Act (“FCPA”), and local anti-bribery and corruption laws in the countries in which EMX operates (collectively the foregoing are the “Anti-Corruption Laws”).

This Policy encourages all EMX Members to seek clarification from the Compliance Officer (described below) regarding questions or concerns about this Policy and compliance with Anti-Corruption Laws. This Policy requires all EMX Members to promptly report actual or suspected violations of laws, rules, regulations and policies to the Compliance Officer or in compliance with EMX’s Whistleblower Policy.

EMX is committed to strict compliance with the Anti-Corruption Laws in all of its dealings around the world. Therefore, compliance with this Policy by all EMX Members, together with all agents, representatives and joint venturers, is essential, even if local customs may permit a given activity, and even if observance of this Policy places EMX at a competitive disadvantage.

2. Compliance Officer for this Policy

The Compliance Officer for this Policy is EMX’s General Counsel, whose contact information is as follows:

Malik P. Duncan, Esq.
EMX Royalty Corporation
10001 West Titan Road
Littleton, CO 80125
USA
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The Compliance Officer is responsible for furnishing advice with respect to the interpretation and application of the Anti-Corruption Laws and this Policy. The Compliance Officer will also assist each business unit manager in ensuring that affected personnel are fully informed of the prohibitions of the Anti-Corruption Laws and the requirements of this Policy. Exceptions to this Policy will be granted only

under extraordinary circumstances and must have prior written approval of the Compliance Officer. Exceptions will not be granted unless legal opinions have been obtained from appropriate outside counsel that the proposed conduct does not violate applicable Anti-Corruption Laws.

3. Persons to Whom this Policy Applies

This Policy applies to EMX and its subsidiaries, their officers, employees and directors; and all agents, consultants, representative or other persons or firms working on behalf of EMX anywhere in the world. For these purposes, any action of a foreign agent or representative of EMX is the equivalent of action by EMX.

4. Anti-Bribery Provisions of the Anti-Corruption Laws (Prohibitions)

The CFPOA and the FCPA make it illegal to offer or give money or anything of value, directly or indirectly (and with no minimum amount or value), to personally benefit foreign officials and certain other government related persons in order to influence governmental action or otherwise secure an improper advantage in order to obtain, retain or direct business.

Persons To Whom Items of Value Must Not be Given. The Anti-Corruption Laws prohibit offering, giving, promising or authorizing anything of value for the personal benefit of:

- Any foreign official, which means:
 - any officer or employee of a foreign government or member of its armed forces or any department, agency or instrumentality (including a regional governmental body or a government-owned business);
 - any person acting in an official capacity for or on behalf of any such government or department, agency or instrumentality;
 - any official of a public international organization (e.g., International Monetary Fund, The World Bank, the Red Cross);
 - any person holding a legislative, administrative or judicial office, whether appointed or elected; or
 - a nominee of any person described above;
- Any foreign political party or official thereof or any candidate for foreign political office; and
- *Any other person*, if the person conferring the item of value knows or is aware of a high probability that the item (or any part of it) will be offered, given or promised, directly or indirectly, to any of the foregoing foreign officials or other foreign persons.

Prohibited Purposes. The Anti-Corruption Laws apply if the item of value is given or offered for purposes of:

- Influencing any act or decision of such person or party, in his or its official capacity; or
- Inducing such person or party to do or omit to do any act in violation of the lawful duty of such person or party; or
- Inducing such person or party to use his or its influence with a foreign government or instrumentality to affect or influence any act or decision of such government and instrumentality; or
- Securing any improper advantage (e.g., obtaining a special tax exemption or operating permit in a facility which otherwise would not qualify); in order to assist in obtaining or retaining business for or with, or directing business to, any person.

5. Understanding the Key Terms of Anti-Bribery Provisions

There are certain key terms that are important to understanding the anti-bribery provisions of the Anti-Corruption Laws.

Knowledge. “Knowing” conduct requires an awareness or a firm belief that the agent, representative, or other third party is making a corrupt payment, or a substantial certainty that this will occur. The standard is also met where there is awareness of a high probability that the corrupt payment will be made, unless there is actual belief to the contrary.

Willful ignorance (sticking one’s head in the sand) is not permitted. There may be circumstances in which a person becomes aware of facts which should cause suspicion, even if they do not demonstrate illegal conduct. In these circumstances, a person may risk prosecution under the Anti-Corruption Laws if that person fails to take steps to allay that suspicion.

Scope of Persons to Whom Payments May Not be Made. The term “instrumentality” of a foreign government will include entities that are wholly or partially owned by a foreign government. This would include government-owned mining companies, specially chartered private corporations entrusted with quasi-governmental functions and public international organizations, such as the International Monetary Fund, The World Bank and the Red Cross.

An entity partially owned by a foreign government will be deemed to be an “instrumentality” for the purposes of the Anti-Corruption Laws when the foreign government holds the majority of the entity’s subscribed capital, controls the majority of the vote attached to the shares issued by the entity, or can appoint the majority of the entity’s administrative or managerial body or supervisory board.

An entity also will be deemed to be an “instrumentality” where the foreign government has a significant ownership interest representing less than a majority but is the single largest shareholder, has the power to appoint board members (less than a majority), combined with negative veto powers, and has the power to exercise effective or *de facto* control.

Business Purpose. “Obtaining or retaining business” has been construed broadly to cover more than the renewal or award of a contract. It may also include the reduction of customs duties, favorable tax treatment, forgiveness of outstanding debt or securing any other improper advantage that could improve a company’s opportunities to do business in a foreign country.

The CFPOA and the FCPA prohibit both direct and indirect improper activities. This means that EMX may be held liable for the acts of third parties (including consultants, contractors and joint venture partners) if EMX knew or should have known of the third party’s prohibited actions. Actual knowledge of an unlawful transaction is not necessary to hold EMX liable for the actions of the third party.

It is the duty of EMX Members to inquire about and report any suspicious transactions (including future transactions). EMX Members must closely monitor the activities of third-party representatives and promptly notify the Compliance Officer of any potentially illegal or questionable transactions.

6. Valid Defenses

In general, there are three valid defenses to a charge of a violation of the Anti-Corruption Laws:

Payment directly related to explanation of EMX’s business or performance of contract. It is a valid defense if it can be shown that the payment was a “reasonable and *bona fide*” expenditure, such as reimbursement of travel and lodging expenses, incurred by or on behalf of a foreign official, party, party official or candidate, that is directly related to the promotion, demonstration, or explanation of EMX’s business or the execution or performance of a contract with a foreign government or agency thereof. As an example, payment of the travel expenses of a foreign government official to visit one of EMX’s properties, as part of an effort to promote EMX in that country, would fit into this category.

Payment legal under country written law. It is a valid defense if it can be shown that the payment was legal under the written laws and regulations of the foreign official’s country. As an example, in some foreign countries, EMX may be required to hire, as an agent, a national of that country connected to the government of that country in some way or other. There are few countries, however, that have such laws, so the chances of this exception applying are relatively rare.

Social gifts and business courtesies. Unconditional gifts, having nominal value, when made openly and as a social amenity, or as a token of esteem, regard or gratitude in accordance with local custom, and that do not have the appearance of attempting to secure an improper advantage for EMX, generally will not be regarded as a bribe. Similarly, business courtesies, such as meals and entertainment, when modest in amount, when directly related to a legitimate business purpose, and that do not have the appearance of attempting to secure an improper advantage for EMX, generally will not be regarded as improper.

These defenses are narrow in scope, and difficult to apply in specific situations. **As a result, except as permitted in section 8 below, the Compliance Officer or EMX’s Chief Executive Officer must be consulted before relying on a valid defense as the basis for a payment.**

The FCPA also contains an exception to prosecution for “facilitating or expediting payments,” which are payments made to expedite routine governmental action that do not involve obtaining, retaining or otherwise directing business. **Note, however, that the CFPOA does not permit facilitating payments, and EMX Members are prohibited from making them.**

7. Accounting Requirements of this Policy

The CFPOA and the FCPA also contain certain accounting and financial record requirements applicable to publicly held companies, including EMX. As a result, EMX and its affiliated foreign companies and joint ventures must maintain the following:

- financial records that accurately and fairly reflect transactions in reasonable detail; and
- a system of internal accounting controls sufficient to provide reasonable assurances that:
 - transactions are executed in accordance with management authorization,
 - transactions are properly recorded as needed to permit preparation of financial statements and to maintain accountability for assets,
 - all assets are recorded in EMX's books and records and access to assets is only permitted in compliance with normal internal controls relating to disbursements, and
 - periodic auditing is done at reasonable intervals and action is taken to resolve discrepancies.

Accordingly, all assets and transactions must be properly recorded. In addition, no one may create or maintain any off-record "slush funds" or other amounts of cash, other than petty cash accessible in accordance with guidelines established by EMX's Chief Financial Officer.

8. Compliance with this Policy

This Policy is firm and unconditional. Under no circumstances will EMX ever make a payment prohibited by the Anti-Corruption Laws. If an EMX Member is ever solicited for such a prohibited payment, or if an EMX Member becomes aware of any instance where any EMX officer, employee, director, agent, consultant, representative or joint venture partner proposes to offer such a prohibited payment, or is otherwise involved in such illegal activity, the EMX Member must immediately report the matter to the EMX Member's immediate superior or to the Compliance Officer.

Therefore, the following rules relating to the valid defenses described above must be strictly observed at all times:

- EMX Members must not make any payment on the basis that it is a reimbursement of travel, lodging or other reasonable and *bona fide* expenses directly related to the promotion, demonstration, or explanation of EMX business or the execution or performance of a contract with a foreign government or agency, unless the EMX Member has the prior written approval of the Compliance Officer or EMX's Chief Executive Officer.
- EMX Members must not make any payment that would otherwise be illegal under the Anti-Corruption Laws on the basis that it is legal under the written laws and regulations of the foreign country, unless the EMX Member has the prior written approval of the Compliance Officer.

- EMX Members must not make any unconditional gifts of nominal value as a social amenity or token of esteem, regard or gratitude unless the EMX Member has the prior written approval of the director of affairs for the country in which the EMX Member is working. No approval will be given if the gift is proposed to be made in cash. For proposed gifts having a value in excess of US \$100, the EMX Member must have prior written approval from the Compliance Officer or EMX's Chief Executive Officer.
- Business courtesies, such as meals and entertainment, must be modest in amount, directly related to a legitimate business purpose, and not have the appearance of attempting to secure an improper advantage for EMX.
- EMX Members must report any payments or gifts that fall within the exceptions described to the Compliance Officer within seven days, using specified report forms. Amounts spent on business courtesies must be accounted for in the normal course in accordance with procedures and guidelines adopted from time to time by EMX's Chief Financial Officer.

With respect to the accounting and financial policy described above, the following rules must be strictly observed:

- All assets and transactions must be properly recorded.
- EMX Members must not create or maintain any off-record "slush funds" or other substantial amounts of cash. EMX's Chief Financial Officer will, from time to time, provide appropriate guidelines as to the amounts, if any, that may be maintained by any office as "petty cash" and those guidelines will specify the procedures to be followed with respect to accessing, recording and reconciling such petty cash.

9. Implementation of Anti-Corruption Policy

It is the responsibility of each EMX Member, by action and supervision as well as continuous review, to ensure strict compliance with this Policy. EMX may take disciplinary action, up to and including dismissal, or termination of contract, against any person who violates this Policy.

Each EMX Member who suspects or becomes aware of any violation of this Policy must report the violation to the Compliance Officer (anonymously, if desired), who will cause an appropriate, internal investigation of the matter to be conducted. A consultant, agent, representative or joint venture partner who suspects or becomes aware of any violation of this Policy must report the violation to the party responsible for the consultant, agent, representative or joint venture partner's activities, who will immediately advise the Compliance Officer.

Each EMX officer is responsible for ensuring that all affected personnel in his or her area of responsibility are fully informed of the prohibitions of the Anti-Corruption Laws and the requirements of this Policy, and for assuring attendance by such personnel at anti-corruption training sessions initiated by EMX. In addition, he or she is responsible, in his or her area of responsibility, for adopting and enforcing appropriate controls and taking the steps necessary to effect compliance with this Policy by all officers, employees and consultants of EMX. Please see the attached Exhibit A, "Red Flags" and Exhibit B, Checklist, which will assist in educating personnel in anti-corruption compliance.

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

EXHIBIT A
to
Statement of Anti-Corruption Policy and Guidelines “RED FLAGS”

Listed below are some “Red Flags” to guide EMX Members’ judgment in the area of anti-corruption compliance. This list is not exhaustive, nor is every situation listed here necessarily an indication of a violation of the Anti-Corruption Laws. These are only some possible indications of violations, which should be investigated and clarified. There is no substitute for good judgment and due diligence.

- Payment in a country with widespread corruption and/or a history of corruption violations (e.g. some African, Middle Eastern, Asian, and former Soviet Union countries).
- Widespread news accounts of payoffs, bribes, kickbacks.
- Due diligence on proposed foreign partner suggests possible ethical issues.
- Agent refuses to provide confirmation that he or she will abide by the requirements of the Policy.
- Foreign partner refuses to agree to reasonable financial and other controls in the joint venture.
- Family/business ties of a sales agent with a government official.
- Proposed foreign partner is owned by a key government official or relative of such an official.
- There are “rumors” that the foreign partner has a “silent partner” who is a high government official.
- Bad reputation of the agent (managers should document the good reputation and experience of the agents they hire).
- Agent requires his or her identity not be disclosed.
- Foreign partner insists on having sole control of any host country government approvals.
- The proposed relationship with the foreign partner is not in accordance with local laws or rules.
- The potential foreign government customer recommends the sales agent (e.g., coordinated schemes to divide a payoff).
- Foreign partner cannot contribute anything to the joint venture except influence.
- Agent lacks facilities and staff to perform required services.
- Agent is new to the business.
- Any other odd request by an agent that reasonably arouses suspicion (e.g., invoices backdated).

- Request for payment of a commission that is at a level substantially above the going rate for agency work in the particular country.
 - Excessive might mean a portion is going to foreign official.
 - Agent just might be greedy.
 - “Permissible” commission varies between countries.
 - Is agent committing his own capital to the venture?
 - Is agent incurring high documented expenses?
- Payment through convoluted means (e.g., a numbered account in the Bahamas).
- Over-invoicing (e.g., issue payment for more than amount of expenses).
- Requests that payment instruments be made to “bearer” or “cash,” payments be made in cash, or bills be paid in some anonymous form.
- Payment in a third country e.g., a plan to divide commission in third country away from government scrutiny).
- Agent requests an unusually large credit line for a customer.
- Requests for unusual bonuses or extraordinary payments.
- Requests for an unorthodox or substantial up-front payment.
- There is significant mismatch between the foreign partner’s economic interest in the venture and its contribution.
- The values ascribed to assets contributed by the foreign partner to the joint venture are excessive.

EXHIBIT B
to
Statement of Anti-Corruption Policy and Guidelines

ANTI-CORRUPTION CHECKLIST

If dealing directly with a foreign official or government, is there any reason to believe that he or she has asked for a bribe in the past or may ask for one now or at some time in the future? If yes, have you given instructions for heightened awareness and reporting in case a bribe is requested?

If dealing with a consultant, distributor, agent, subcontractor, supplier, etc., have you any reason to believe that he or she has been involved with bribery in the past or may be at some time in the future? If yes, do not deal with such person without first giving all information relating to such matter to the Compliance Officer and obtaining the prior written approval of the Compliance Officer (which may be withheld).

Is the country or region where you are doing business (or the place where your potential consultant, joint venturer, partner, distributor, subcontractor, supplier, etc. will do business) known as a place where foreign officials are likely to ask for or accept bribes?

Do you know all the owners of the entity with which you are dealing (or principal owners/officers in the case of a public Company)? Are there any owners/officers who have a connection with any foreign official with which EMX is likely to be dealing?

Who recommended the individual or entity with which you are dealing? Was it a trustworthy source? Was it a foreign official?

Was the individual or entity you are dealing with proposed because of its influence with or access to a foreign official? How did the individual or entity obtain that influence or access?

Does the proposed transaction involve any red flags (See Exhibit A)?