



COMPENSATION COMMITTEE CHARTER (the “Charter”)

I. MANDATE

The Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of EMX Royalty Corporation (the “**Company**”) shall assist the Board in discharging its duties and responsibilities relating to compensation of the Company’s executive officers and directors. Among other things, the Committee will establish and administer the Company’s policies, programs and procedures for compensating and providing incentives to its executive officers and directors, in order to position the Company to attract, motivate and retain high-calibre individuals.

II. STRUCTURE

A. Composition

The Committee will be comprised of at least three directors of the Company, each of whom meets the independence and other requirements set out below.

At least one member must have experience in evaluating and determining compensation levels.

Each member of the Committee must meet the independence requirements of all applicable Canadian and United States securities laws and stock exchange rules, including the requirements of National Instrument 52-110 of the Canadian Securities Administrators and the New York Stock Exchange, unless an exemption is available. These rules provide, without restricting such definitions, that a Committee member is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a member’s independent judgement.

Members of the Committee members shall be appointed by the Board and shall serve at the pleasure of the Board and for such term or terms as the Board may determine or until earlier resignation. The Board may remove any member from the Committee at any time with or without cause.

B. Chair

Unless the Board appoints a Chair of the Committee (the “**Committee Chair**”), the Committee shall elect one member of the Committee as the Committee Chair by the majority vote of all of the members of the Committee. The Committee Chair shall call, set the agendas for, and chair all meetings of, the Committee.

C. Meetings

- (a) The Committee shall meet in person or by conference call as frequently as necessary to carry out its responsibilities under this Charter, but not less than once per year.

- (b) A majority of the Committee members that are independent as set out in Section I of this Charter will constitute a quorum for conducting business at a meeting of the Committee.
- (c) With the assistance of the Corporate Secretary of the Company, the Committee Chair shall be responsible for calling the meetings of the Committee, establishing meeting agendas with input from management and supervising the conduct of the meetings.
- (d) The Committee shall maintain minutes of its meetings, report regularly to the Board on its activities, and make recommendations to the Board as appropriate.
- (e) The minutes of all meetings shall be recorded by the Corporate Secretary of the Company or such other person as appointed by the Committee Chair.
- (f) The Committee may request that any officer or other employee of the Company, or any representative of the Company's legal counsel or other advisors, attend a meeting or meet with any members or representatives of the Committee but no officer or employee may be present during voting or deliberations on their compensation.

III. RESPONSIBILITIES AND AUTHORITY

A. Introduction

- (a) The Committee may, in its sole discretion, retain or obtain the advice of, at the expense of the Company, such compensation consultants, independent legal counsel and other advisors (collectively, "**Compensation Advisors**") as it may deem necessary or advisable in order to properly and fully perform its duties and responsibilities hereunder. Prior to engaging or obtaining advice from any Compensation Advisor, the Committee shall assess the independence of the Compensation Advisor, taking into consideration all relevant factors, including the following and any other factors required to be considered pursuant to all applicable legal and regulatory requirements:
 - i. the provision of other services to the Company by the person that employs the Compensation Advisor;
 - ii. the amount of fees received from the Company by the person that employs the Compensation Advisor, as a percentage of the total revenue of the person that employs the Compensation Advisor;
 - iii. the policies and procedures of the person that employs the Compensation Advisor that are designed to prevent conflicts of interest;
 - iv. any business or personal relationship of the Compensation Advisor with a member of the Committee;
 - v. any stock of the Company owned by the Compensation Advisor; and
 - vi. any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisor with an executive officer of the Company.

The Committee is required to conduct the independence assessment outlined in this paragraph (a) with respect to any Compensation Advisor that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) any Compensation Advisor whose role is limited to: (x) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or (y) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the Compensation Advisor, and about which the Compensation Advisor does not provide advice.

Nothing in this paragraph (a) requires a Compensation Advisor to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a Compensation Advisor. The Committee may select or receive advice from any Compensation Advisor it prefers including ones that are not independent, after considering the six independence factors outlined in subparagraphs i through vi above.

Nothing in this paragraph (a) requires the Committee to implement or act consistently with the advice or recommendations of the Compensation Advisor it engages or affects the ability or obligation of the Committee to exercise its own judgment in fulfilling the duties of the Committee.

- (b) The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Advisor retained by the Committee.
- (c) The Committee will be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee.
- (d) The Committee will review executive compensation disclosure before publicly disclosing such information, including in the management information circular prepared for the Company's annual general meeting of shareholders.
- (e) The Committee will be responsible for the oversight of any retirement and savings plans, as applicable.
- (f) The Committee will exercise administrative functions assigned to the Committee under the Company's various benefit plans.
- (g) The Committee will provide guidance as needed regarding the Company's strategic workforce and practices.
- (h) The Committee will review prior to advising the full Board, management's proposals to make significant organizational changes in the Company. The Committee shall consider succession planning and significant organizational changes and their impact on executive roles as appropriate.

B. Reporting

The Committee shall prepare any report relating to compensation required by the rules of any relevant stock exchange or securities commission and report regularly on its activities to the Board.

C. Establishment of Executive Compensation Policies and Programs

- (a) The Committee shall annually review and make recommendations to the Board with respect to the Company's overall compensation and benefits philosophies and programs for executive officers.
- (b) The Committee shall make recommendations to the Board, if thought appropriate, regarding share ownership guidelines and anti-hedging requirements applicable to executive officers and directors and oversight of monitoring share ownership relative to such guidelines.
- (c) The Committee shall review the alignment between risk management and compensation practices.
- (d) The Committee shall determine, or recommend to the Board for determination, the compensation of the Chief Executive Officer ("CEO").
- (e) The Committee shall also determine, or recommend to the Board for determination, all compensation arrangements for the Chairman of the Board ("Chairman"), Chief Financial Officer ("CFO") and all other executive officers of the Company, including salaries, bonus, cash-incentive and equity-based incentive compensation.
- (f) Without limiting the foregoing, the Committee will review all proposed employment and retention agreements with any executive officer of the Company, as well as change of control or severance agreements that provide benefits in excess of those set forth in any severance and termination plans previously approved by the Committee or the Board.
- (g) In carrying out its responsibilities, the Committee may adopt any criteria in its discretion or establish performance objectives (personal or corporate) with respect to executive compensation.

D. Review and Approval of Executive Officer Compensation

The Committee will monitor and evaluate annually the performance of the CEO, Chairman, CFO and other executive officers of the Company and recommend to the Board for its approval compensation levels based on those evaluations and any other factors as the Committee deems appropriate.

E. Ratification of Incentive Compensation Plans by the Board

The Committee will submit to the Board for approval any of the following:

- (a) cash incentive compensation and equity-based incentive plans of the Company; and
- (b) all other plans of the Company that require the approval of shareholders under any requirement of any stock exchange or otherwise by law.

The Committee will review and make recommendations to the Board with respect to the variation of any cash incentive plans or equity-based incentive plans.

F. Review Director Compensation

The Committee will review director compensation levels and practices, and recommend, from time to time, changes in such compensation levels and practices to the Board.

E. Whistle-Blowing Procedures

The Committee will adopt the whistle-blowing procedures established by the Company's Audit Committee, including any procedures that specifically address the confidential, anonymous reporting of any complaint or potential violation of law regarding the compensation of the Company's executive officers and employees.

F. Authority

The Committee may request that any officer or employee of the Company attend a Committee meeting.

G Performance Evaluations

The Committee shall prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation shall also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Committee Chair or any other member of the Committee designated by the Committee to make the report.

H. Review of Charter

Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.

IV. MODIFICATION OR WAIVER

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

Any amendments or waivers of this Charter will be disclosed as required by applicable laws, rules or securities market regulations.

V. PUBLIC DISCLOSURE OF CHARTER

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

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