



BOARD MANDATE (the “Mandate”)

I. SCOPE OF THE MANDATE

The members (“**Directors**”) of the Board of Directors (the “**Board**”) of EMX Royalty Corporation (the “**Company**”) are required to manage the Company's business and affairs and thereby protect the interests of the shareholders of the Company (the “**Shareholders**”). The Board is also responsible for ensuring that the Company acts ethically, honestly and with integrity. In doing so, Directors are required to act honestly and in good faith with a view to the best interests of the Company. In addition, each Director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Mandate includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising management in the implementation of such plans and strategies. The Board is also required under the Mandate to approve any material dispositions, acquisitions and investments outside of the ordinary course of business, long-term strategy and organizational development plans.

II. APPOINTMENT OF MANAGEMENT

The Board is responsible for the appointment of the executive officers of the Company. To the extent feasible, the Board must satisfy itself as to the integrity of the chief executive officer (“**CEO**”), chief financial officer (“**CFO**”) and other executive officers of the Company and that the CEO, CFO and other executive officers of the Company create a culture of integrity throughout the Company.

III. RELATIONSHIP WITH MANAGEMENT

The Company’s management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business. Although the Board delegates the responsibility for managing the day to day affairs of the Company to management, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is also responsible for ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board must review, as frequently as required, the principal risks inherent to the Company's business, including financial risks, through periodic reports from management of such risks, and assess the systems established to manage those risks.

Public, Environmental and Social Issues

The Board from time to time, must review the Company’s policies and programs in such areas as:

- (a) employee health and safety;
- (b) risk management and loss control; and
- (c) environmental and social issues related to the business of the Company.

Directly and through the Audit Committee, the Board must also assess the integrity of internal control over the Company's financial reporting and management information systems.

The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board also expects management to provide the Directors with information, on a timely basis, concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively.

This relationship with management allows the Board to make informed decisions and discharge certain of its responsibilities, including approving the declaration of dividends, the purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures.

IV. SHAREHOLDER RELATIONS

The Board has instructed management to maintain procedures to monitor and promptly address Shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by the Shareholders. The Board is required to call an annual general meeting of the Shareholders each year.

V. PUBLIC DISCLOSURE

The Board is responsible for overseeing the Company's public disclosure practices and has established a Corporate Disclosure, Confidentiality and Securities Trading Policy in accordance with applicable securities legislation and the rules and policies of stock exchanges and other markets on which the Company's securities are listed or traded. In so doing, the Board is free to seek the advice of the Company's outside legal counsel.

VI. MEETINGS OF THE BOARD

The obligations of the Board must be performed continuously, not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company. At least one Board meeting per year must be devoted to a comprehensive review of strategic corporate plans proposed by the Company's management.

The Board meets regularly as needed, and in no event less than once per quarterly period, All Directors are expected to attend and to review in advance, any materials provided to them in connection with the meeting.

Independent Directors may hold meetings as frequently as necessary to carry out their responsibilities under the Mandate, but in no event less than once per year, at which meetings non-independent Directors and members of management shall not be in attendance.

Management also communicates informally with the Directors on a regular basis, and solicits the advice of the Directors on matters falling within their special knowledge or experience.

VII. BOARD COMMITTEES

The Company's standing committees are comprised of an Audit Committee, a Compensation Committee, an Environmental Social and Governance Committee and a Nominating Committee (collectively, the "**Committees**"). The Committees are responsible for making recommendations to the Board and discharging certain of the Board's responsibilities.

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