



INCENTIVE COMPENSATION CLAWBACK POLICY

This incentive compensation clawback policy (this “**Policy**”) authorizes the Board of Directors (the “**Board**”) of EMX Royalty Corporation (the “**Company**”) or the Compensation Committee of the Board to recover Excess Compensation from an Executive Officer (such terms as defined below) in certain instances. The principal guidelines of this Policy are set forth below.

Defined Terms

For the purposes of this Policy, the following terms mean:

1. “**Excess Compensation**” means the difference between the amount or value of any Performance-Based Compensation actually paid or awarded to an Executive Officer subsequent to the effective date of this Policy and the amount or value that would have been paid or awarded as calculated or determined based on the financial statements of the Company as restated (and shall include an entire amount or value of an award or payment where it is determined that no award or payment would have been made based on the financial statements of the Company as restated);
2. “**Executive Officer**” means any individual at the Vice-President level or above whether currently or previously employed by the Company or any of its subsidiary companies;
3. “**Financial Restatement**” means a material restatement of previously issued financial statements of the Company, required by applicable securities laws and directly resulting or arising from the negligence, fraud or willful misconduct of an Executive Officer; and
4. “**Performance-Based Compensation**” includes all bonuses and other incentive compensation that is paid or awarded to any Executive Officer, the award, amount, payment and vesting of which was calculated or determined having regard to or based in whole or in part on the application of performance criteria or financial metrics measured during the applicable period preceding the applicable Financial Restatement as determined by the Board or the Compensation Committee in its sole discretion, and includes incentive compensation awarded or paid in any form, including cash or equity-based, whether vested or unvested.

Recovery Process and Manner of Repayment

Where there is a Financial Restatement, the Board or the Compensation Committee may:

- (a) require that the Executive Officer return or repay to the Company, or reimburse the Company for, all or part of the after-tax portion of any Excess Compensation; and
- (b) cause all or part of any awarded and unpaid or unexercised Performance-Based Compensation (whether vested or unvested) that constitutes Excess Compensation for such Executive Officer to be cancelled.

Any compensation recovered under this Policy shall be limited to Performance-Based Compensation awards issued on or after the Effective Date of this Policy.

Date: March 25, 2022