



CORPORATE DISCLOSURE, CONFIDENTIALITY AND SECURITIES TRADING POLICY

This Policy consists of three related parts – corporate disclosure, confidentiality and securities trading – respecting the disclosure of material information to the public, the restrictions on such disclosure when appropriate and trading when in possession of such material information.

This policy confirms in writing the existing policies and practices of EMX Royalty Corporation (the “Company”, which term includes subsidiaries) in these three areas. The goal of this policy is to raise awareness of the Company’s approach to such matters among its board of directors (the “**Board**”), management, employees and consultants.

In addition to all directors, officers and employees of the Company, this Policy extends to all consultants and other persons involved in business with the Company who, by virtue of such relationships, have access to material non-public information and who have agreed to comply with the terms of this policy (collectively, “**Covered Persons**”).

This policy covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and other Company personnel and information contained on the Company’s website and other electronic communications and social media. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

I. CORPORATE DISCLOSURE

OBJECTIVE

Communications to the investing public about the Company must be:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

DISCLOSURE COMMITTEE

The Board has established a disclosure committee (the “**Committee**”) responsible for developing and overseeing the Company’s corporate disclosure policies, protocols and practices with respect to all electronic, written and oral disclosure of corporate information. The Committee consists of the

- Chief Executive Officer (“**CEO**”),
- Chairman of the Board,
- General Counsel, and
- Corporate Secretary.

The Committee may seek advice from Canadian and American legal counsel as it feels necessary. The Committee may meet on such occasions as are required and shall keep records of these meetings, including a record of decisions made.

The Committee's responsibilities will include

- assessing controls, procedures and policies with respect to all electronic, written and oral disclosure of corporate information,
- determining what information is material and when developments affecting the Company's business justify public disclosure and review and authorize all disclosure in advance of public release,
- monitoring the Company's website and social media presence,
- scrutinizing the effectiveness and compliance with the Company's disclosure controls, procedures and policies, and
- informing the Company's directors, officers and employees on all material matters related to corporate disclosure.

The Committee shall establish procedures to ensure that it is fully apprised of all pending Company developments that may require public disclosure. If it is determined that the information should remain confidential, the Committee will determine how that information will be controlled.

The Committee will review and update, if necessary, this policy on a regular basis to ensure compliance with changing regulatory requirements and to foster adherence to best practices. The Committee will report to the Board on at least an annual basis and more frequently if required or deemed appropriate.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

“Material information” is any information relating to the business and affairs of the Company that is likely to have, or would reasonably be expected to have, a significant effect on the market price or value of the Company's securities or information that would be expected to have a significant influence on, or is likely to be considered important by, a reasonable investor in making investment decisions. Material information consists of both material facts and material changes relating to the business and affairs of the Company.

In complying with requirements to disclose as soon as practicable all material information under applicable securities laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

1. Material information will be publicly disclosed as soon as practicable through news release. When required, the Company will notify any stock exchanges prior to the public disclosure in accordance with the rules of the exchange.
2. In certain circumstances, it may be determined that complete disclosure would be unduly detrimental to the Company. If, for example, release of the material information would prejudice negotiations in a corporate transaction, such information may be kept confidential (to the extent permitted by applicable law or stock exchange rules) until the Committee determines that it is

appropriate to publicly disclose it. Upon making such determination, the Committee will cause a news release to be issued and a confidential material change report to be filed as required by applicable securities regulators.

3. Disclosure must be made in terms that can be clearly understood by the average person and should include a full description of the material information, how it positively or negatively impacts the Company and any information the omission of which would make the rest of the disclosure misleading.
4. Unfavourable material information must be disclosed as promptly and completely as favourable information.
5. Previously undisclosed material information must not be disclosed to selected individuals, for example, in an interview with an analyst or in a telephone conversation with an investor. If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed as soon as practicable via news release.
6. Disclosure only on the Company's website, in financial statements or Management's Discussion & Analysis or through social media, or any combination of the foregoing, does not constitute adequate disclosure of material non-public information which can only be properly and fully disclosed in a news release.
7. Disclosure must be corrected as soon as practicable if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
8. The Company will refrain from making promotional disclosures that exceeds the disclosure necessary to enable the public to make informed investment decisions.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO shall be the official spokesperson for the Company. The CEO may designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Persons who are not official spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an official spokesperson.

NEWS RELEASES

Once the Committee determines that a development is material information, a news release will be drafted, approved by the Committee and issued. Should material information be inadvertently disclosed on a selective basis, the Company will broadly issue a news release as soon as practicable in order to fully disclose that information.

Annual and interim financial results will be publicly released as scheduled to meet filing and stock exchange requirements, following Audit Committee and Board approval of the financial statements.

News releases respecting material information will be disseminated through an approved news wire service that provides simultaneous distribution in both Canada and the United States of America. News releases will be transmitted to appropriate regulatory bodies and may be transmitted to major business wires, national financial media and the local media in areas where the Company has its headquarters and major operations.

News releases will be posted on the Company's website as soon as practicable after release over the news wire.

CONFERENCE CALLS

Conference calls may be held for quarterly and annual financial results and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. An audio recording of the conference call or an archived audio webcast on the Internet will be made available following the call for a reasonable period of time for anyone interested in listening to a replay.

If, following the call, it is determined that, during the call, comments by management inadvertently included previously undisclosed material information, the Company will, as soon as practicable, disclose such information broadly via news release.

RUMOURS

The Company does not comment, affirmatively or negatively, on rumours unless required to do so by applicable securities laws or stock exchange rules. This also applies to rumors promulgated on the Internet. The Company's spokespersons will respond consistently by saying,

"It is our policy not to comment on market rumours or speculation."

Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting, press conference or conference call, the announcement must be preceded by a news release disclosing such material information.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with this policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

It is the Company's policy to review, upon request, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. When an analyst inquires with respect to his/her estimates, the Company will question an analyst's assumptions if the estimate is significantly different than the range of estimates provided in the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Including an analyst report in the distribution of the Company's investor information package may be viewed as an endorsement by the Company of the report, and should be avoided. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who have provided recent research coverage on the Company. If provided, such list will not include links to the analysts' websites or publications.

FORWARD-LOOKING INFORMATION

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
2. The information will be clearly identified as forward looking.
3. The Company will identify all material assumptions used in the preparation of the forward-looking information.

4. The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the information, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
5. The information will be accompanied by a statement that the information is given as of a current date and may be subject to future change and that the Company disclaims any intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to update its guidance on the anticipated impact on revenue and earnings or other key measures of corporate performance via news release, explaining the underlying reasons.

DISCLOSURE RECORD

The Committee will designate its corporate office in Vancouver at which the files containing all public information about the Company, including continuous disclosure documents, news releases and analysts' reports, will be kept.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This disclosure policy also applies to electronic communications. Accordingly, those responsible for written and oral public disclosures shall also be responsible for electronic communications.

Any links from the Company website to a third party website will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date on which such material was originally issued. Any material changes in information posted on the Company's website must be updated as soon as practicable.

In order to ensure that no material undisclosed information is inadvertently disclosed, Covered Persons are prohibited from

- participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities, and
- posting any information related to the Company on any Internet chat room or other form of newsgroup discussion or through any social media;

except in cases where a specific Covered Person has been authorized by the Committee to do so.

Any Covered Person who encounters a discussion pertaining to the Company should advise the Committee immediately, so the discussion may be monitored.

II. CONFIDENTIALITY

RESTRICTIONS ON DISCLOSURE BY COMPANY PERSONNEL

a) *Disclosure by or on behalf of Company*

No Covered Person shall disclose or discuss any non-public material information about the Company to or with any person outside the Company unless disclosure is:

- (i) required in the necessary course of the Company's business, made pursuant to the proper performance by the disclosing director, officer or employee of his or her duties on behalf of the Company and the person receiving such information acknowledges that the disclosure is confidential and the recipient is aware of the requirements of applicable securities laws relating to such recipient
 - trading securities with knowledge of material information in respect of the Company that has not been generally disclosed, and
 - informing another person or company of such a material information;
- (ii) compelled by judicial process;
- (iii) expressly authorized by a member of the Committee or by the Board; or
- (iv) being made pursuant to the Company's Whistleblower Policy.

If a Covered Person has any questions as to whether information is material or potentially material information or has previously been disclosed in accordance with this Policy, contact the Chief Legal Officer.

b) *Expert Disclosure*

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company that includes, summarizes or quotes from a report, statement or opinion made by an "expert" (within the meaning of applicable Canadian provincial securities regulation) and unless a member of the Committee determines otherwise, the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company's disclosure or filing).

MAINTAINING CONFIDENTIALITY

Each Covered Person is prohibited from communicating confidential material information to anyone else, unless it is necessary to do so in the ordinary course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Covered Persons should be aware that communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Caution should be taken for all confidential information being transmitted over the Internet.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Where appropriate, such outside parties will be requested to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used as required.
2. Confidential matters should not be discussed in places where it is reasonable to expect that the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.

III. SECURITIES TRADING RESTRICTIONS

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, Covered Persons with knowledge of confidential material information about (i) the Company or (ii) any counter-parties in negotiations of potentially material transactions, are prohibited from trading any shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated (a minimum of one business day).

For the purposes of this section, references to "purchases and sales of securities" includes

- (i) purchases or sales of shares, bonds, options, puts and calls,
- (ii) stock option and share purchase warrant exercises,
- (iii) sales of Company shares acquired upon the exercise of stock options or share purchase warrants.

If and when the Company is subject to applicable United States securities law requirements, this section also applies to the following elections under Canadian registered retirement savings plans, tax free savings accounts, registered education savings plans and similar plans and United States 401(k) plans:

- (i) increasing or decreasing periodic contributions allocated to the purchase of Company shares;
- (ii) intra-plan transfers of an existing balance in or out of Company shares;
- (iii) borrowing money against the account if the loan results in the liquidation of any portion of Company shares; and
- (iv) pre-paying a loan if the pre-payment results in allocation of the proceeds to Company shares.

The trading restrictions described in this section continue to apply after termination of employment or other relevant relationship with the Company to the extent that a former Covered Person is in possession of material non-public information at the time of termination. In such case, no trading may take place until the information becomes public or ceases to be material.

Covered Persons are responsible for compliance with the trading restrictions described in this section by their spouse, minor children and anyone else living in their household, a partnership in which such Covered Person is a general partner, a trust of which such Covered Person is a trustee and an estate of which such Covered Person is an executor (collectively 'Related Parties').

Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, are no exception. Even the appearance of an improper transaction must be avoided.

BLACKOUT PERIODS

Trading blackouts are periods of time during which Covered Persons cannot trade the Company's securities or other securities whose price may be affected by material undisclosed information

Blackout periods may be prescribed for Covered Persons, from time to time, by the Committee in circumstances in which material non-public information exists or could come into existence from negotiations, analysis of exploration results and other activities. All persons with knowledge of such information will be covered by the blackout, including external advisors such as legal counsel and investment bankers.

Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the restrictions until the end of such period.

Persons privy to information which is not currently subject to a blackout period must not trade the Company's securities if the person reasonably believes the information is material and it has not been publicly disclosed.

A register of blackout periods shall be maintained by the Corporate Secretary.

PRE-CLEARANCE OF TRADES

To protect the reputation of the Company and avoid the appearance of impropriety, it is strongly recommended that all directors, officers, senior management and country managers of the Company, whether or not they are Covered Persons, pre-clear all proposed trades in the Company's securities, whether by themselves or by their Related Parties, including the exercise of stock options and share purchase warrants, with the Chief Financial Officer of the Company or such other person as may be designated by the Company from time to time, to ensure that the Company is not in a blackout period.

IV. COMMUNICATION AND ENFORCEMENT

This policy extends to all current and new Covered Persons. New Covered Persons will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated to all Covered Persons whenever changes are made.

Any Covered Person found in violation of the policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this policy may also violate certain securities laws, which could lead to penalties, fines or imprisonment.

PUBLIC DISCLOSURE OF POLICY

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

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