

CONSENT OF KEVIN FRANCIS

This consent is provided in connection with the filing of the Annual Report on Form 40-F (the "**Annual Report**") of EMX Royalty Corporation (the "**Company**") with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto, and any documents incorporated by reference therein (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Revised Annual Information Form for the year ended December 31, 2021 (the "**AIF**"), the Company's Management Discussion and Analysis for the year ended December 31, 2021 (the "**MD&A**").

I hereby consent to the use and reference of my name, Kevin Francis, in the technical report entitled "NI 43-101 Technical Report - Timok Copper - Gold Project Royalty, Serbia" dated March 25, 2022 (the "**Amended and Restated Technical Report**"), and the information derived from such report, in the Company's Annual Report, the AIF and the MD&A, each for the year ended December 31, 2021, and all other references to such information included or incorporated by reference in the Annual Report. I also hereby consent to the incorporation by reference in the Company's Registration Statements on Form S-8 (No. 333-213709) of the references to my name included in the Annual Report as filed with the SEC.

Dated: March 27, 2022

/s/ Kevin Francis,

Kevin Francis, SME Registered Member
Mineral Resource Management LLC
