

CONSENT OF MUSTAFA ATALAY

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 Annual Information Form for the year ended December 31, 2021 (the "**AIF**"), and 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, in the technical report entitled "Gediktepe Project - Balikesir Province, Turkey, NI 43-101 Royalty Technical Report " dated March 21, 2022 (the "**Technical Report**") and the information derived from the Technical Report, in the 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.

Date: March 21, 2022

/s/ Mustafa Atalay

MUSTAFA ATALAY, M.Sc., CPG.

DAMA Engineering Inc.
