

CONSENT OF MICHAEL P. SHEEHAN

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**"), 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, Michael P. Sheehan, in the technical information contained 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 and the registration statement on Form S-8 (No. 333-213709).

Date: March 31, 2022

/s/ Michael P. Sheehan
MICHAEL P. SHEEHAN
