



A Smarter Commodity Investment

Mining Forum Americas 2026
28 September 2026

NASDAQ: **VOXR**

TSX: **VOXR**

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Vox at a Glance

A returns-focused mining royalty company: what we do, in numbers

What we do

Vox Royalty owns royalties and streams on more than 80 mines and development projects operated by others. Vox collects a share of production revenue with no capital, operating or closure costs, and acquires those interests at attractive valuations using a proprietary database of 8,500+ mining royalties and a technical team of mining engineers and geologists.

Receipts

**\$32M to
\$37M**

2026F receipts
guidance, up 100%
from 2025

Assets

80+

Royalties and
streams;
11 producing;
28 development;
42 exploration

Royalty GEOs

~1M oz

Gold equivalent
ounces under
coverage;
83% of receipts in
1H 2026 from
precious metals

ROIC

28%

Return on invested
capital, 2026F,
versus a sector
average of
sub-10%

Balance Sheet

**Net
cash**

\$31.1M cash,
no debt,
\$75M undrawn
credit facility

Cashflow Growth

9.5x

Growth in
operating cash
flow per share,
2021 to 2025
(76% CAGR)

Source: Vox Royalty Q2 2026 results release, May 14, 2026 Investor Day presentation and public filings. Receipts is a non-GAAP measure; see Notes.

Peers: seniors are Franco-Nevada, Wheaton Precious Metals, Royal Gold, Triple Flag and Osisko Gold Royalties; juniors are Metalla, Gold Royalty Corp. and Elemental. Peer figures from public filings; not reviewed or endorsed by the subject companies.

Corporate Overview

A global mining royalty and streaming portfolio with embedded organic growth

CAPITAL STRUCTURE

Share Price (NASDAQ: VOXR as of September 16, 2026)	\$5.51
Shares Issued	69.5M
Options	2.9M

Market Capitalization	\$383M
Cash²	\$31.1M
Debt Outstanding³ (Undrawn \$75M facility)	\$Nil

Key Shareholders

Management & Board	+10%
Institutions (BlackRock, Ashford CM, Luther King, Konwave, Pictet, US Global, VanEck)	+60%
Index (Russell 2000, Russell 3000, GDXJ)	7%

Sources: Capital IQ, Vox management

1) "Near term potential" producing asset count includes currently producing and construction/feasibility/restart stage assets, based on public filings and guidance of operating partners

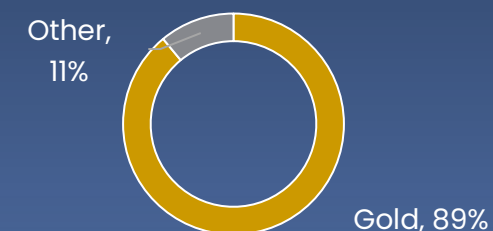
2) Cash as of June 30, 2026

3) Debt outstanding as of June 30, 2026

4) See "Non-GAAP Financial Measures" on slide 26 for more information.

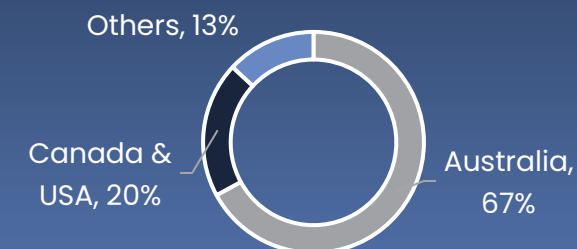
PRECIOUS METALS WEIGHTED

(1H 2026 ROYALTY & NET PRECIOUS METAL RECEIPTS⁴ ("RECEIPTS"))



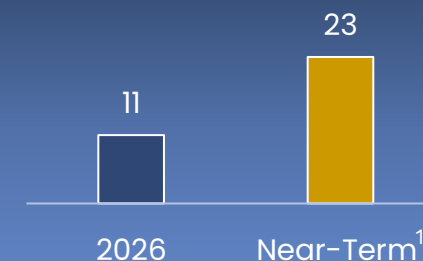
GLOBALLY DIVERSIFIED ASSET BASE

(BY ASSET COUNT)



MEANINGFUL ORGANIC GROWTH

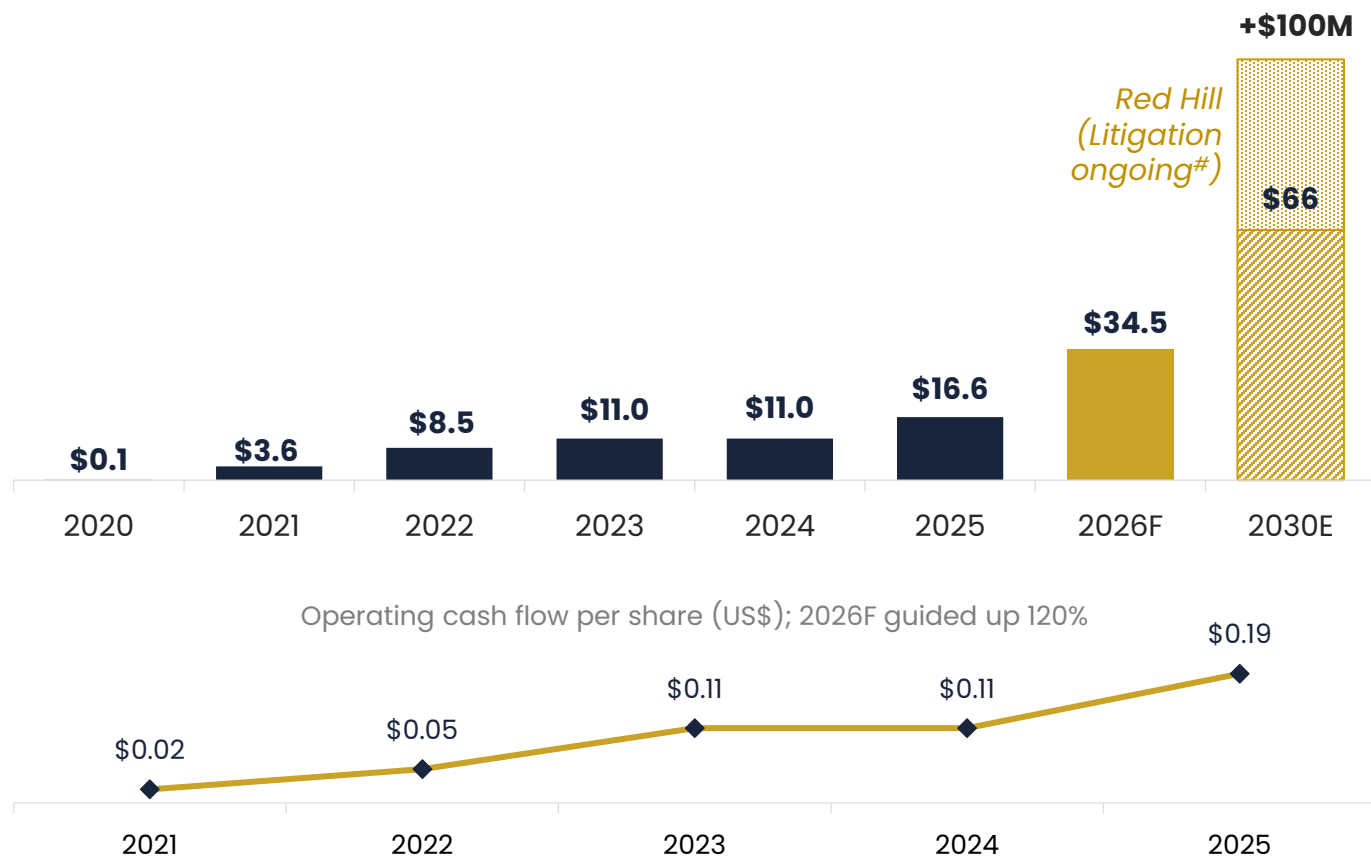
(# PRODUCING ASSETS¹)



Financial Track Record and 2030E Outlook

Receipts expected to double in 2026; +\$66M expected receipts by 2030E from existing assets

Royalty and net precious metal receipts (US\$M). 2026F at guidance midpoint;
2030E is the May 2026 outlook.



Bottom line, 1H 2026

- Receipts \$22.2M (record)
- Net income \$41.5M (\$0.60 per share)
- Operating cash flow \$19.9M
- Full-year 2025: receipts \$16.6M, operating cash flow \$10.7M, net income \$5.9M (\$0.11 per share)
- 2026F operating cash flow guidance \$21M to \$26M, up 120% from 2025
- Cash G&A held at \$5M to \$6M for four years: ~45% of receipts in 2023, 17% in 2026F

2030E basis: organic growth from the existing portfolio only, excluding acquisitions and Red Hill, at US\$3,273/oz gold and US\$4.73/lb copper (Investor Day, May 14, 2026). Red Hill, not included, would add roughly \$22M to \$45M of annual receipts by 2030E. 2026 guidance raised from \$28M to \$32M to \$32M to \$37M and excludes \$10.4M of divestment proceeds.

Source: Company filings; Vox Royalty Q2 2026 results release; May 14, 2026 Investor Day. Forward-looking figures are estimates only. 2023 discovery payment of \$1.3M not included. Note (#): Northern Star is currently disputing the assignment of the Red Hill royalty to Vox by the prior holder. Vox continues to take all appropriate steps to defend the action as a second defendant.

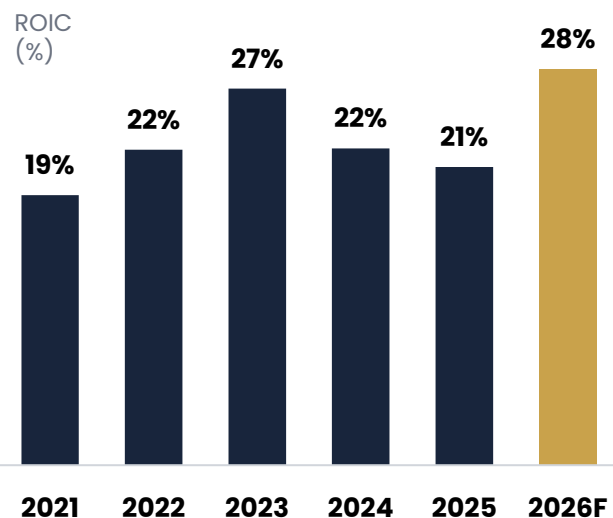
The highest ROIC in the royalty industry

Consistent growth, a scalable business model, and a disciplined focus on risk-adjusted returns

Return on Invested Capital

28%

2026F ROIC, vs. 5-year history

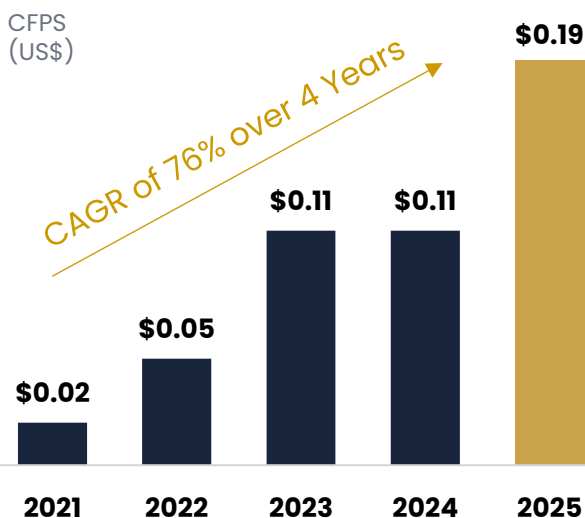


Source: Company filings, ROIC defined as annual revenue / weighted average capital deployed since 2019

Cash Flow per Share Growth

9.5x

Operating CFPS growth, 2021–2025



Source: Company filings, CFPS defined as annual cash flows from operations / Annual weighted avg. shares outstanding

Disciplined Capital Allocation

Margin of Safety

- Quality over quantity**
 Disciplined capital allocation, focus on per-share returns not scale
- Diversified across 80+ assets**
 Portfolio built to avoid single-asset risk & compound returns through commodity cycles
- Asymmetric structures**
 Buying royalties and streams to maximize risk-adjusted returns

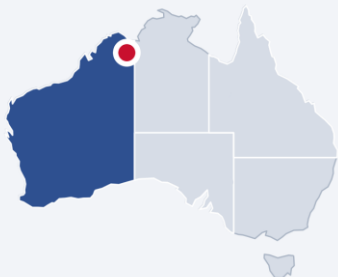
Sorby Hills Royalty Acquisition

Uncapped 0.75% NSR over a fully funded silver-lead mine under construction in Western Australia for US\$13M

US\$13M

Total Cash Consideration

Funded from cash on hand; completion expected in Q4 2026, subject to customary CPs and FIRB approval



0.75%

UNCAPPED NSR ROYALTY
Silver & Lead
CONSTRUCTION

Sorby Hills, Western Australia

NEAR-TERM SILVER REVENUE

- ✓ Australia's largest undeveloped near-surface silver-lead deposit, ~50km northeast of Kununurra with sealed road access to Wyndham Port (~150km)
- ✓ 100% owned and operated by ASX-listed Boab Metals; fully permitted and fully funded following FID in December 2025
- ✓ ~2.2Moz of silver per annum would rank Sorby Hills among Australia's larger primary silver producers

Silver & Lead

Permitted • Funded • Under Construction

~2.2Moz silver and 68kt lead per annum over an initial 8.5-year mine life (per Boab Metals)



Fully Funded and Under Construction

FIRST CONCENTRATE TARGETED H2 2027

- ✓ A\$236M syndicated debt facilities (Merricks Capital and Davidson Kempner, April 2026); A\$64.7M cash at June 30, 2026, no debt drawn
- ✓ A\$109M GR Engineering EPC contract (May 2026) to relocate and refurbish the former DeGrussa plant; early works complete, bulk earthworks underway
- ✓ Plant rebuild through early 2027 with pre-strip mining in parallel; commissioning from H1 2027

H2 2027

Targeted First Concentrate Production

Commissioning and ramp-up from H1 2027, with full production expected by Q4 2027

FEED STUDY ECONOMICS (JUNE 2024)

Throughput	2.25Mtpa open pit
Initial mine life	8.5 years
Avg. annual production	~2.2Moz Ag, 68kt Pb
Pre-production capital	A\$264M
C1 cost, net of Ag credits	US\$0.36/lb Pb
Avg. annual EBITDA	A\$126M
Pre-tax NPV8 / IRR	A\$411M / 37%

Reserve Base and Growth Upside

PHASE IX DRILLING ASSAYS DUE Q4 2026

- ✓ 15.2Mt Ore Reserve at 3.5% Pb and 39g/t Ag (19.1Moz Ag); FEED mining inventory is only ~39% of the 47.3Mt total resource (53.0Moz Ag)
- ✓ Phase IX drilling (47 holes, ~5,880m) confirmed potentially ore-grade mineralisation beyond the FEED pit designs; Keep zinc target now being drilled
- ✓ Royalty covers all deposits and targets; reserve and mine life additions accrue to Vox at no incremental cost

Near-term precious metals revenue with optionality: an uncapped, silver-dominant royalty over a fully permitted and fully funded mine under construction, acquired within 12 months of targeted first production for US\$13 million from cash on hand.

Other Australian Deals – Q3 2026

Three accretive Australian gold and copper royalties acquired for A\$8.4 million in cash — closed September 2026

~US\$6M

Total Cash Consideration

Funded from cash on hand

Gold & Copper

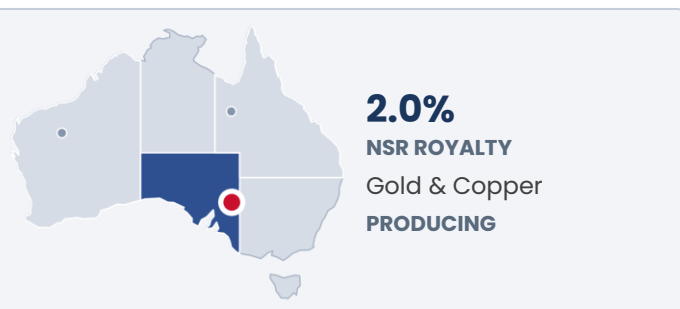
Producing • Development • Exploration

A 'balanced bar-bell' of near-term revenue and long-dated NPV

+2,000km²

Uncapped, Large Land Packages

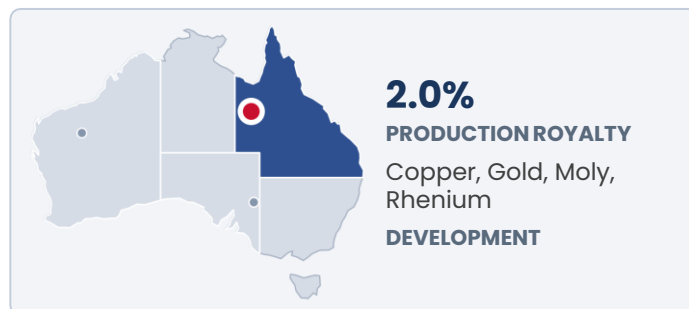
South Australia, Queensland and Western Australia — Vox's core jurisdiction



White Dam — South Australia

CASH FLOW TODAY

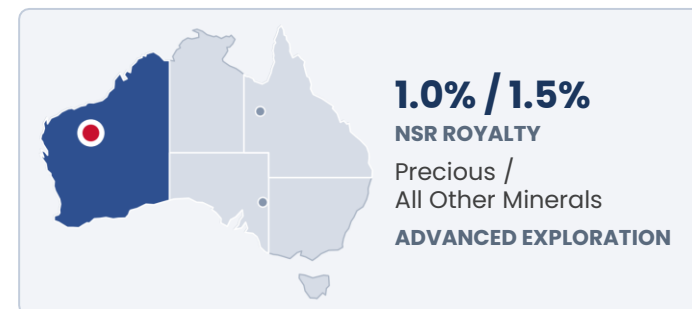
- ✓ Broken Hill Gold poured first gold in April 2026 and is ramping up the recommissioned heap-leach operation
- ✓ High-grade gold-copper discovery at White Dam North (July 2026); 25,000m drill program underway at no incremental cost to Vox
- ✓ A\$13M operator placement expected to fund ramp-up and a study to add up to ~4Mt of leach capacity; fresh-ore restart targeted for 2027



Kalman — Queensland

MEDIUM-TERM DEVELOPMENT

- ✓ 2.0% royalty over the Kalman Royalty Tenement in the Mount Isa district, held by Hammer Metals
- ✓ Vox estimates ~70% of Hammer's May 2023 resource of 500kt contained CuEq (180kt indicated, 320kt inferred) sits within the royalty tenement
- ✓ Development pathway via Austral Resources' existing Rocklands plant, subject to the Hammer-Austral scheme



Sylvania — Western Australia

LONGER-DATED OPTIONALITY

- ✓ ~1,700km² of tenure operated by Capricorn Metals (A\$7B market cap)
- ✓ Adjacent to Capricorn's Karlawinda gold mine (123,589oz FY2026), expected to expand to ~150,000oz p.a. from Q1 FY2027
- ✓ Covers **1.4 Billion Tonne Spearhole iron** and Prairie Downs zinc-lead-silver (historical estimates) plus Karlawinda-adjacent gold targets

'Balanced barbell' of Revenue & NPV: a producing gold-copper royalty generating revenue today, a development-stage copper royalty carrying medium-term NPV, and ~1,700km² of long-dated exploration optionality — all acquired for ~US\$6 million from cash on hand.

Significant Organic Growth Potential

Potential for 20 Producing Assets by End of 2028[#], heavily weighted to Australia

PRODUCING	Satellites / Tolling Expected	Construction Underway / Early Works	Pre-Construction / Restart	Feasibility	Earlier Studies (Scoping, PEA, PFS)
Greenstone Bonikro  Janet Ivy 180 Gold (SOLD)  Bulong  Castle Hill  Plutonic East  Kanmantoo  Federation (SOLD)  Otto Bore Blyvoor  Wonmunna  White Dam	 Mt Ida  Bruno-Lewis  Horseshoe Lights  Kookynie (GoldArc)  Kookynie (Genesis)  Kunanalling	Lynn Lake (MacLellan)  Sulphur Springs Dandoko South Railroad Sugar Zone  Sorby Hills (pending)	Los Filos Limpopo  Wyloo North	 Stockman  Bowdens  Bullabulling  Brightstar Alpha	 Ashburton Goldlund Libby Galeno / El Molino Pedra Branca Estrades  Kangaroo Caves Pitombeiras Kenbridge  Abercromby Well  Higginsville (Dry Creek)  Bulgera  Mt Angelo North  Anthiby Well  Kalman + Sylvania (2)
Potential Timing [#] >>	2027	2028	2027 – 2029	2028 – 2030	+2029
# Assets	11	6	3	4	17

...and an additional 40+ exploration-stage royalties, many with existing resource estimates.

Note #: Based on public filings of the companies and guidance of operators and Vox Management's assessment based on public filings and information available to it as a royalty holder.

Producing Assets

Cash-flowing royalties and offtake-streams on mines run by established operators



	Greenstone	Bonikro	Kanmantoo	Janet Ivy	White Dam	Blyvoor
Vox Interest	Gold offtake-stream 58.5 koz/yr to Mar 2027, then 29% (226 koz cap)	Gold offtake-stream 50% of production, uncapped	2.5% NSR Steps to 0.5% after 85 kt Cu	A\$0.50/t royalty Uncapped	2.0% NSR Gold and copper, uncapped	Gold offtake-stream 100% of production; 2.7 Moz cap
Operator	Equinox Gold	Allied Gold	Kantra Copper	Norton (Zijin Gold)	Broken Hill Gold	Aurous Resources
Location	Ontario, Canada	Côte d'Ivoire	South Australia	Western Australia	South Australia	South Africa
Commodity	Gold	Gold	Copper, gold	Gold	Gold, copper	Gold
Mine Type	Open pit	Open pit	Underground	Open pit, heap leach	Open pit, heap leach	Underground
Production	250 to 275 koz	105 to 120 koz	12.75 to 14.0 kt Cu	63 koz (2025 actual)	15 to 20 koz/yr target	~25 koz/yr, ramping up
Mine Life	2028 expected cap	To 2036; P&P 1.3 Moz	4.0 Mt reserve (Jul 2025)	~9 years	Fresh ore from 2027	34 years; P&P 5.1 Moz
Catalysts	- Ramp-up ongoing ~320 koz/yr target average to 2036	- Mine life extended 300% to 2036 - Plant expansion study to 3.0 to 3.2 Mtpa	1.8 Mtpa run rate; record Q2 2026 output - Emily Star approved; stoping exp. from H2 2027	- Heap leach expanded to 7 Mtpa in Jun 2026 - Plan approved for up to 8 Mtpa	- White Dam North: 20 m @ 2.5 g/t Au 25,000 m drill program funded	- Ramp-up toward ~150 koz/yr (2024 study) - Operator targeting fourfold output growth

Sources: Vox Royalty Q2 2026 MD&A and 2026 press releases; operator disclosure from Equinox Gold, Allied Gold, Kantra Copper, Zijin Gold International, Broken Hill Gold and Aurous Resources (S-K 1300 report, 2024). Production is 2026 operator guidance unless stated; reserves as reported by operators. Kantra Copper was formerly Hillgrove Resources; Broken Hill Gold was formerly Pacgold.

Development Assets

Advanced projects with defined paths to production between 2027 and 2030

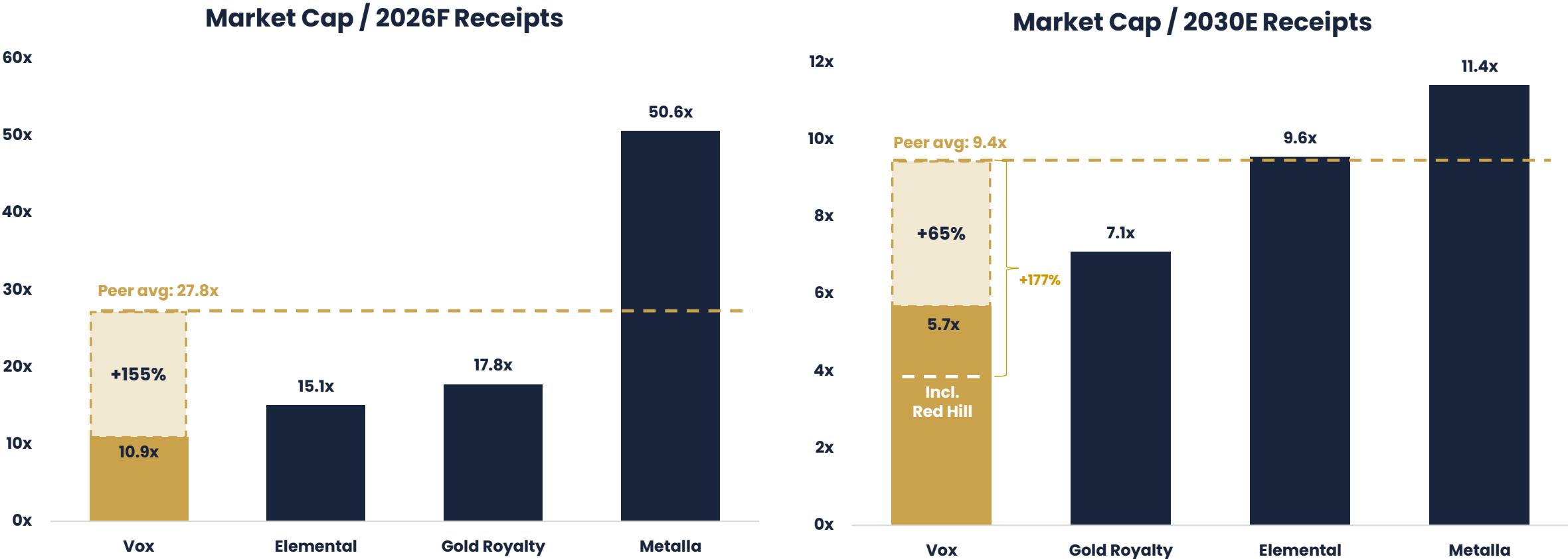


	Red Hill	Bowdens	Kalman	Stockman	Los Filos	Sugar Zone
Vox Interest	4.0% GRR Mining lease M27/57	0.85% GRR Plus 1.0% GRR on regional tenure	2.0% royalty Acquired Sep 2026	1.5% NSR 1.0% after 9 Mt of ore	Gold offtake-stream 50% of production; 1.1 Moz cap, ~588 koz left	Gold offtake-stream 80% of doré; 961 koz cap
Operator	Northern Star	Silver Mines	Hammer Metals	Aeris Resources	Equinox Gold	Vault Minerals
Location	Western Australia	NSW, Australia	Queensland	Victoria	Guerrero, Mexico	Ontario, Canada
Commodity	Gold	Silver, lead, zinc	Copper, gold, moly, rhenium	Copper, zinc, gold, silver	Gold	Gold
Timing# / Stage	TBC Reserves declared; litigation ongoing*	2028 to 2030 DFS complete; permitting	TBC post Takeover Resource stage; Austral takeover pending	2029 to 2030+ Feasibility; fully permitted	2027 to 2029 Phased restart expected	Nov 2027 Restart underway
Key Milestone	Reserve up to 738 koz; 1.5 Moz Indicated resource	DFS (Jul 2026): 93.5 Moz Ag reserve, 26-year life	180 kt Indicated + 320 kt Inferred CuEq; ~70% on royalty ground	Jun 2026 reserve: 9.8 Mt @ 1.8% Cu, 3.5% Zn	20-year land access agreements (Jun 2026)	Underground development restarted Jul 2026
2026 Catalysts	KCGM 27 Mtpa mill commissioning	IPC hearing 14 to 15 Oct; A\$70M placement	Austral takeover (Nov); scoping study	Updated feasibility study (H2 2026)	Heap leach restart; US\$35 to 40M budget	Tailings facility build; Genesis merger
2027+ Catalysts	Ore feed to expanded Fimiston mill	Final Approvals, financing and FID	Rocklands restart mid-2027, 60 km away	Partnering, FID and construction	Phased restart plan	Processing restart Nov 2027; ~50 koz/yr

Sources: Vox Royalty Q2 2026 MD&A and 2026 press releases; operator disclosure from Silver Mines, NSW IPC, Hammer Metals, Austral Resources, Aeris Resources, Equinox Gold, Vault Minerals and Northern Star. # Potential timing of first production reflects Vox management's assessment based on operator public disclosure; it is not operator guidance. Note (*): Northern Star is currently disputing the assignment of the Red Hill royalty to Vox by the prior holder. Vox continues to take all appropriate steps to defend the action as a second defendant.

Vox is trading at a discount to peers

Vox offers investors significant growth at relative value



Vox’s intrinsic value is not reflected in current share price – management is on a path to closing this discount.

Why Vox? Why Now?

Delivering superior per-share returns, significant organic growth, discounted vs. peers

+100%

receipts growth, 2025 to 2026F

~300%

organic receipts growth, 2025 to 2030E

28%

return on invested capital, 2026F

- The **highest return on invested capital** in the royalty sector
- **Cash flow per share up 9.5x** in four years and guided up a further +120% in 2026
- **Dividend CAGR of 10%** over four years
- Significant embedded **organic growth potential**, from 11 to +20 producing assets (Australia dominant)
- **A valuation discount to peers** with identifiable causes and a visible path to closing
- **Aligned management**, a **net cash balance sheet** and no present need to raise equity

QUESTIONS?



Our Team

Global technical team with over \$1.5B royalty and \$3.0B mining transaction experience



Kyle Floyd

Chief Executive Officer & Chairman

Kyle founded Vox Royalty and guides its return-driven strategy. He has directed the company since its founding in 2014 leading the capital allocation process across more than 30 transactions and has stewarded the business through multiple cycles while generating significant return on invested capital. Kyle holds a Bachelor in Corporate Finance (Cum Laude) from the University of Washington and attended the M.S. Mineral Economics program at Colorado School of Mines. Recently Vox was recognized by TIME. Named as Growth Leaders 2026 for maintaining strong financial foundations and delivering value to shareholders. Inclusion in this elite group reflects sustained success and resilience through market fluctuations.



Spencer Cole

President & Chief Investment Officer

Spencer co-founded MRO, a specialist royalty brokerage platform supported by the world's largest proprietary database, and was involved in over US\$1 billion in royalty deals at MRO. His earlier career includes roles at BHP, South32, and UBS Investment Bank, spanning commercial and technical mining functions. At BHP, he worked in the Group Acquisitions & Divestments team-leading royalty-related projects that included the creation and demerger of South32 Royalty Investments. At Vox, he has been involved in over 30 completed royalty transactions to acquire over 60 royalties. Spencer holds a Master of Engineering in Mining Engineering (Queen's University) and a Bachelor of Commerce (University of Melbourne).



Pascal Attard

Chief Financial Officer & Corporate Secretary

Pascal is a senior executive with over ten years of experience in various leadership roles in the metals and mining industry, including the last six years in the royalty and streaming sector. Pascal joined Vox as CFO in December 2019 and was instrumental in guiding the Company through its Canadian public listing in May 2020 and Nasdaq secondary listing in October 2022. Mr. Attard's responsibilities include a broad scope of authority, including executive guidance for finance, financial reporting, treasury, royalty tax structuring, investor relations and royalty contracts. Pascal holds a Bachelor of Accounting, Honours from Brock University and is a Chartered Professional Accountant.



Adrian Cochrane

Director, Cayman Operations & General Counsel

Adrian has extensive Canadian and Cayman Islands legal experience representing clients with global assets. Prior to Vox, he was a solicitor at Blakes in Toronto and Walkers in Grand Cayman, advising on capital markets, M&A, international corporate reorganizations, and private equity transactions. He also served as in-house counsel to a private investment firm in Grand Cayman. Mr. Cochrane received a B.A. (Hons.) in Sociology from the University of Calgary and a J.D. from the University of Western Ontario. He is admitted to practice as an attorney-at-law in the Cayman Islands.



Kristi Kulla

Senior Manager, Corporate Development

Kristi brings a strong background across investment banking and corporate development, with direct experience in royalty valuation, deal structuring, and M&A. He joins from Centerra Gold, where he led FP&A and supported capital allocation and strategic initiatives. Previously at O3 Mining, he contributed to corporate development and played a role in the company's \$204M acquisition by Agnico Eagle. He began his career at Laurentian Bank Securities, advising on transactions including Ely Gold Royalties' \$262M merger with GRO. Kristi holds a Mining Engineering degree from McGill University.

Technical & Third-Party Information

Technical & Third-Party Information

Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information as well as industry and other data prepared by the Company or on the Company's behalf on the basis of the Company's knowledge of the markets in which it operates. Vox believes that the market and industry data presented throughout this presentation is accurate and with respect to the data prepared by the Company or on the Company's behalf that Vox's opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy and completeness thereof. The accuracy and completeness of the market and industry data presented through the presentation are not guaranteed and the Company does not make a representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasts in such reports or publication and the prospect by material variation can be expected to increase the length of the forecast period increases. Although we believe it to be reliable, the Company has not independently verified any of the data from third-party sources in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variation and cannot be verified due to the limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Given that data from third-party sources, including information with respect to comparable companies, is not analyzed or verified, investment decisions should not be made on the basis of such information. To the extent that information regarding comparable companies contains a misrepresentation, the investor shall have no remedy under securities legislation.

In addition, the disclosure in this presentation relating to producing properties and operations on the properties in which the Company holds (or may acquire) royalty, stream, offtake or other interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof. None of this information has been independently verified by the Company. Specifically, as a royalty, stream or offtake holder (or acquirer), the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. The Company is dependent on, (i) the operators of the properties and their qualified persons to provide information to the Company, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by the Company's royalty or other interest. The Company's royalty or other interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production.

Any presentation of "GEOs" referenced in this presentation is calculated using the measured and indicated portion of the mineral resource estimate for each mining project associated with a Vox asset, and estimating the portion that is royalty-linked. No adjustments are made for recoveries. These numbers (if presented) are for reference purposes only and should not be used for the purposes of estimating potential future revenues for Vox.

Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting LLC and a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this presentation.

Cautionary Note to United States Investors

The information herein is not for distribution and does not constitute an offer to buy any securities within the United States (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

Securities of the Company may be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Such securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

The financial information included in the presentation or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP.

Recipients should be aware that the acquisition, holding or disposition of the securities of the Company may have tax consequences both in Canada and the United States. The tax consequences of the acquisition, holding or disposition of such securities for investors who are resident in, or citizens of, the United States are not described herein. Consequently, any prospective investor is advised to consult their own tax advisors regarding the application of federal income tax laws to their particular circumstances, as well as any state, province, local, foreign and other tax consequences of investing in the securities of the Company and acquiring, holding or disposing of such securities. Investing in the Company's securities involves risks. An investment in the Company's securities is suitable only for investor who fully understand and are capable of bearing the risks of such investment. Prospective investors should review and carefully consider the information disclosed in the applicable offering documents, including any risk factors described therein.

Non-GAAP Financial Measures

The Company has included certain financial performance measures, including "royalty and net precious metal receipts" (also referred to herein as "Receipts") and "average net precious metal income per ounce", which do not have any standardized meaning under IFRS. These measures may not be comparable to similar measures presented by other companies, who may calculate the measures differently. See below for a reconciliation of these measures to the most directly comparable financial information reported in the annual consolidated financial statements prepared in accordance with IFRS. The non-GAAP measures defined below are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Royalty and net precious metal receipts (also referred to herein as "Receipts") is a non-GAAP financial measure, which is defined as including net precious metal income related to Vox's offtake agreements, representing the proceeds the Company receives from the sale of refined gold to a third party less the purchase price paid to the mining operator for the refined gold and sales commissions, plus royalty revenue recognized during the period. Management uses royalty and net precious metal receipts to evaluate the underlying operating performance of the Company for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as revenue, investors may use royalty and net precious metal receipts to evaluate the results of the underlying business. Management believes that royalty and net precious metal receipts is a useful measure of the Company performance because it adjusts for items which management believes reflect the Company's core operating results from period to period. Royalty and net precious metal receipts is intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.



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