

A large iceberg floats in the ocean, with a significant portion submerged below the surface. The water is dark blue, and the sky is a pale, clear blue. The iceberg's surface is jagged and textured, showing various shades of white and light blue. The reflection of the iceberg is visible in the water below the surface.

# VOX ROYALTY

Data Driven.  
Returns Focused.

DENVER GOLD  
FORUM

SEPTEMBER 2021

TSX-V: **VOX**  
OTCQX: **VOXCF**

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# What differentiates Vox Royalty?

Targeting the highest returns on invested capital in the royalty industry



**Unique Proprietary IP (>8,000 royalties) Creates Vox's Competitive Advantage to Fuel Quality, Organic Growth**



**Technical Team Objectively Reviews Asset Quality and all Transaction Opportunities**  
(Mining Engineers and Geologists)



**Accretive deals on a NAV and Cash Flow Basis, focused on ROI**

# Vox Royalty Overview



High growth precious-metals focused royalty company with **critical mass of >50 royalties**, established in 2014 and went public in May 2020



**World's largest proprietary royalty database** of >8,000 royalties



**Exponential revenue growth** +500% QoQ over last 4 quarters (avg. Q3-2020 to Q2-2021) with producing assets expected to grow from 5 to over 10 by late-2023



**Industry-leading acquisition growth** at reasonable prices, 24 royalty deals since January 2019



**Low geopolitical risk** with >80% of assets in Australia, Canada, USA



**Technical management**, mining engineers & geologists, who own ~15% of Vox

# Portfolio Highlights



A total of **35 Million ounces** of gold-equivalent associated resources on Vox royalty assets<sup>1</sup>



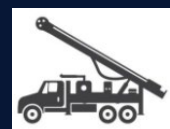
5 Producing royalties and expected to organically grow to **10 producing royalties** by the end of 2023<sup>2</sup>



21 assets at the PEA, Feasibility or Care & Maintenance stage



27 Assets with **JORC or NI43-101** compliant resources and 3 historical resource estimates (non-JORC or NI43-101 compliant)



**+165,000m of drilling** expected in 2021 across 18 royalty assets, based on operator disclosure – actively advancing towards development

Source: Public Filings, Vox Royalty management analysis (gold equivalency calculations)

<sup>1</sup> Commodity spot prices as at 13 Sept 2021 used to calculate gold equivalent ounces for Ag, Pt, Pd, Zn, Pb, Cu, Ni, Co, Fe, and V2O5

<sup>2</sup> Vox anticipates that beyond the 5 producing assets, the Bulong, Brits, Otto Bore, Mt, Ida and Pitombeiras royalties may also be in production by the end of 2023

# Vox Overview

## High Growth Royalty Company Focused on Sector-Leading Returns

### CAPITAL STRUCTURE

<b>Share Price</b> (TSX-V as at September 9, 2021)	C\$2.87
<b>Shares Issued</b>	39.5M
<b>Options</b>	0.8M
<b>Warrants</b>	5.4M
<ul style="list-style-type: none"> <li>• 2.8M at C\$4.50, expiry March 2024</li> <li>• 2.3M at C\$4.50, expiry May 2023</li> <li>• 0.3M at C\$3.00, expiry April/May 2022</li> </ul>	

<b>Market Capitalization</b>	C\$113M
<b>Cash on Hand<sup>2</sup></b>	C\$7M
<b>Listed Investments (TSXV:ELEC)</b>	C\$3M
<b>Debt Outstanding</b>	Nil

### Key Shareholders

<b>Management</b>	15%
<b>Institutions</b> (incl. Konwave, US Global, Adrian Day)	15%
<b>Family Offices</b>	30%

Sources: Capital IQ, Vox management

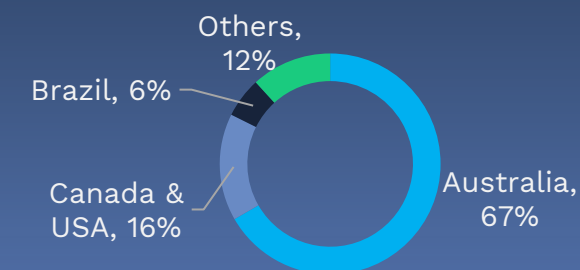
1) "Near term potential" producing asset count includes currently producing and construction/feasibility stage assets, based on public filings and guidance of operating partners

2) Cash on hand as at 30 June 2021

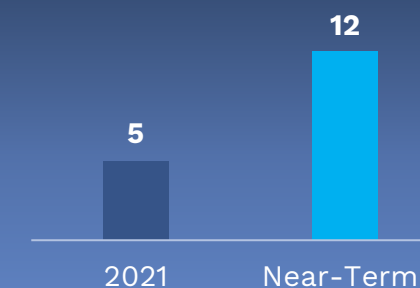
### PRECIOUS METALS WEIGHTED



### LOW GEO-POLITICAL RISK



### RAPID ORGANIC GROWTH (# PRODUCING ASSETS<sup>1</sup>)



# Management

Technically focused team with >\$1.5B royalty transaction experience

## — Kyle Floyd, CEO

Founded Vox Royalty; 10+ years of streaming and royalty acquisition experience; instrumental in financing and advising approximately \$1B in transactions; Studied MSc Mineral Economics (Colorado School of Mines) & BBus in Corporate Finance (University of Washington, Cum Laude)

## — Spencer Cole, Chief Investment Officer

Co-Founder of MRO, Mining Engineer and former Investment Banker; +10 years' experience with BHP (M&A, Feasibility Studies), South32 (Hermosa/Taylor Project, Boddington Bauxite Mine, Corporate) and UBS Investment Bank; historically involved in >\$1B of royalty transactions; BComm (Finance) and MEng (Mining Engineering).

## — Simon Cooper, VP Corporate Development

Geologist, Mining Engineer and Investment Professional; corporate roles in evaluation, M&A and project finance; base and precious metals experience across five continents; MSc Mining Engineering (Camborne School of Mines) & BSc Geology (University of New South Wales).

## — Riaan Esterhuizen, EVP Australia

Co-Founder of MRO, Geologist; 20 years' experience in multi-commodity exploration and commercial management roles with BHP, Rio Tinto, Randgold and Goldfields; including significant exposure to royalty transactions, due diligence and M&A; BComm (Economics) and BSc (Hons) Geology.

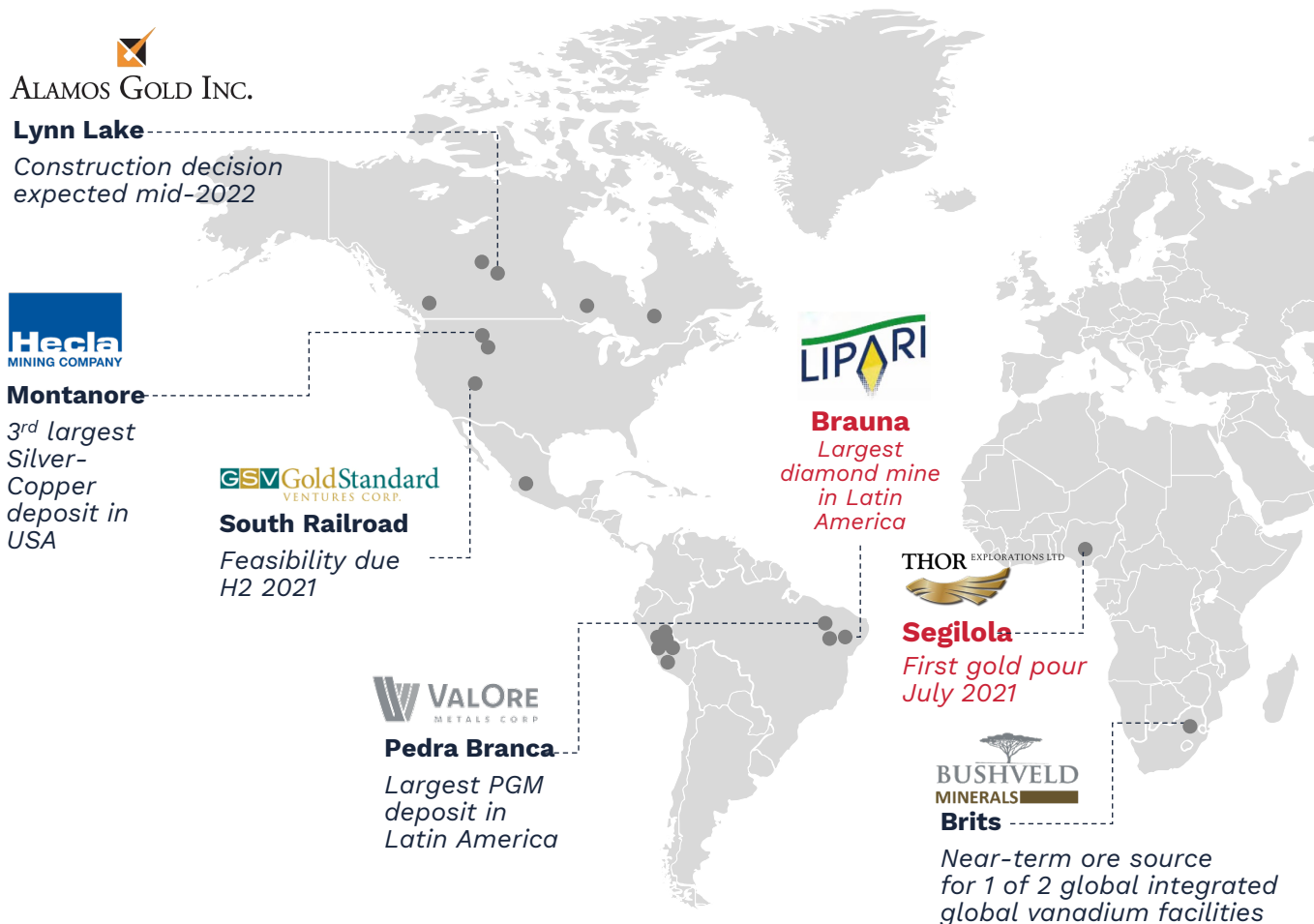
### TEAM HIGHLIGHTS

- Royalty-specific deal expertise > 30 years combined experience
- Investment industry professionals with financing and advisory experience on an additional \$1B of metals & mining transactions
- Local experts strategically located across the globe:
  - Western Australia
  - Toronto
  - Denver
  - Grand Cayman
- Full time CFO (Pascal Attard) and General Counsel (Adrian Cochrane) enable efficient tax & legal due diligence for rapid deal completion
- Committed, six-person management team focused on business development – a competitive advantage relative to other royalty companies with <\$1B market capitalization

# Global Royalty Portfolio

Critical mass of >50 royalties, 80% weighted to Tier 1 mining countries Australia / Canada / USA

Asset Stage	Current	Near-term potential <sup>2</sup>
<b>Producing</b>	<b>5</b>	<b>5</b>
Development <sup>1</sup>	15	7
Exploration	34	-
<b>TOTAL</b>	<b>54</b>	<b>12</b>



1) Development assets include the following stages: feasibility completed, care & maintenance, toll-treatment, based on public filings  
2) "Near term potential" producing asset count includes currently producing, construction/feasibility stage assets from public filings



# Key Producing Assets

High Quality Operations with Significant Expansion Potential



## KOOLYANOBING

Australia, Iron Ore

Producing

2.0% FOB revenue

- » Mineral Resource for Deception/Altair deposit 15.6Mt @ 60.1% Fe Indicated and 3.9Mt @ 59.3% Fe Inferred (50% Fe cut-off)
- » Royalty covers Altair deposit and part of Deception pit

**Altair Pit Commissioned 2021**

Source: Mineral Resources Ltd, 20 November 2019 JORC Resource & Reserve Statements.



## SEGILOLA

Nigeria, Gold

Producing

1.5% NSR (capped)

- » Feasibility study targeted 84Koz x 6 years for 502Koz
- » High grade open pit Indicated Mineral Resource of 532,000oz @ 4.5g/t (0.3g/t cut-off)

**First Gold Pour July-2021**

Source: Thor Explorations Ltd, 4 Jan 2021 Segilola Technical Report, 4 Feb 2019 Definitive Feasibility Study



## JANET IVY

Australia, Gold

Producing

A\$0.50/tonne

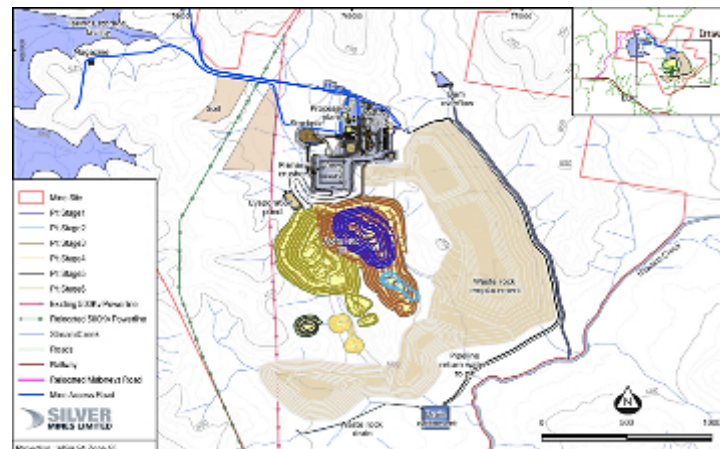
- » Binduli North heap leach expansion construction started Jun-2021
- » Total capital cost of Binduli expansion is A\$462M (A\$90M invested by Zijin Mining in H1 2021)

**2022 Binduli Expansion**

Source: Zijin Mining Interim Half Year Results 1 Aug 2021, Zijin Mining 28 April 2020 Binduli North Guidance

# Growth Assets

## Well Capitalised Operators Rapidly Advancing Projects Forward



<b>LYNN LAKE</b>
Canada, Gold
Feasibility
2.0% Gross Proceeds (post initial capital)
<ul style="list-style-type: none"> <li>» Feasibility targeted 143Koz pa over 10-year LOM at all-in sustaining costs of US\$745/oz</li> <li>» Royalty covers part of the MacLellan deposit (LOM forecast prod. 947Koz Au + 2.6Moz Ag)</li> </ul>
<b>Mid-2022 Construction Decision</b>

<b>BOWDENS</b>
Australia, Silver
Feasibility
0.85% GRR + 1% GRR (regional)
<ul style="list-style-type: none"> <li>» Forecast 16 year life of mine (LOM) and forecast production of 52.9Moz Ag, 108Kt Zn and 79Kt Pb (recovered metal in con.)</li> <li>» Land package covers 963km<sup>2</sup></li> </ul>
<b>Awaiting Final Permitting</b>

<b>SOUTH RAILROAD</b>
Nevada, Gold
Pre-Feasibility
0.633% NSR + Prepayments
<ul style="list-style-type: none"> <li>» PFS targeted 8-year open pit heap leach producing 923Koz at AISC of US\$707/oz, capex of US\$133M</li> <li>» Total M&amp;I Resource of 65Mt @ 0.75g/t Au, 4.2g/t Ag for 1.555Moz Au, 3.929Moz Ag</li> </ul>
<b>Feasibility Study Targeted for 2021</b>

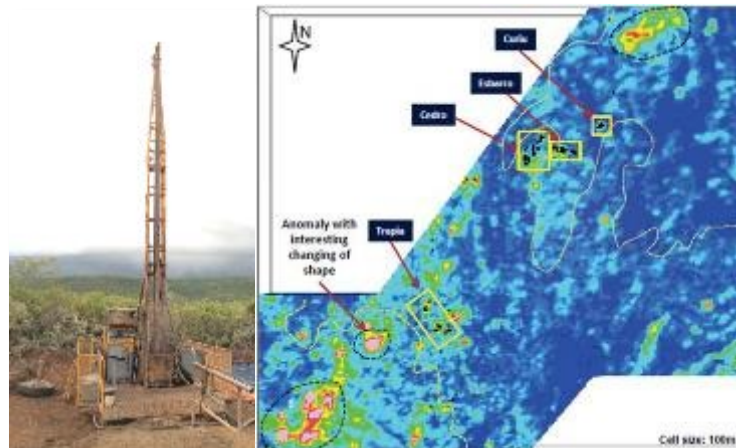
Source: Lynn Lake [January-2018](#) Feasibility Study, Alamos Gold website

Source: Silver Mines Ltd, [14 June 2018](#) Feasibility Study - Bowdens Silver Project, ASX announcement.

Source: South Railroad "Updated Preliminary Feasibility Study" [dated March 23, 2020](#), Gold Standard Ventures.

# Growth Assets (Cont.)

Development Projects Cover >10Moz of Associated Gold-Equivalent Ounces



ASHBURTON
Australia, Gold
Advanced Exploration
1.75% GRR (>250Koz)
<ul style="list-style-type: none"> <li>» Mineral Resource of 1.65Moz Au @ 2.4g/t Au, with historical production of 3.2Mt @ 3.3g/t for 340Koz between 1998 – 2004</li> <li>» Land package covers 961km<sup>2</sup></li> </ul>
<b>Development Studies Commenced</b>

PEDRA BRANCA
Brazil, PGMs
Development
1% NSR
<ul style="list-style-type: none"> <li>» Mineral Resource of 1.1Moz @ 1.22 g/t PGE+Au Inferred (3PGE+Au cutoff of 0.65gpt)</li> <li>» PEA targeted annual prod. of 64Koz PGM+Au (2.2Mlb Ni, 1.2Mlb Cu, 44Klb Co, 30Kt Cr) over 13 year LOM</li> </ul>
<b>8,000m Drilling Ongoing</b>

BULLABULLING
Australia, Gold
Pre-Feasibility
A\$10/ounce (>100Koz)
<ul style="list-style-type: none"> <li>» Mineral Resource of 91.7Mt @ 1.04 g/t Au for 3.1Moz</li> <li>» Pre-Feasibility Study targeted 10.5 year LOM producing a total of 1,948,000 ounces of gold</li> </ul>
<b>Feasibility Study Ongoing</b>

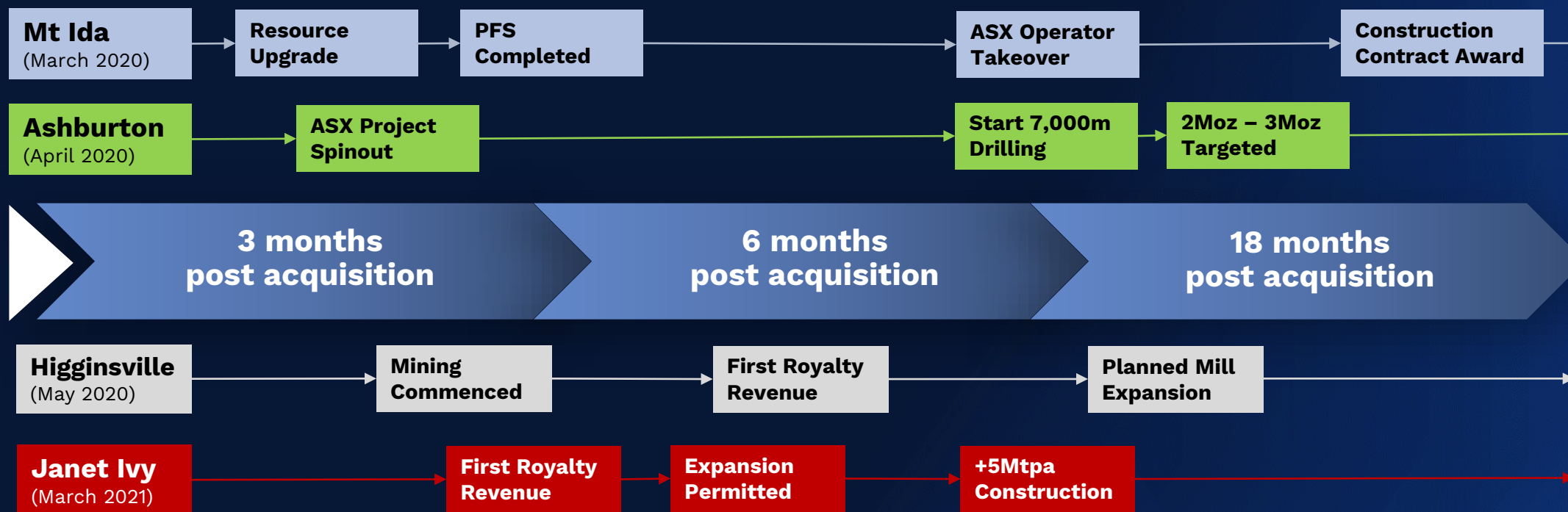
Source: Kalamazoo Resources ASX acquisition announcement, 23 June 2020.

Source: ValOre Metals Corp filings ([Mineral Resource](#)) and Jangada Mines plc filings ([PEA](#))

Source: "Bullabulling Gold Limited (ASX: BAB) – Takeover bid by Norton Gold Fields Limited – Target's Statement" ASX announcement, Bullabulling Gold Limited, 14 May 2014.

# Event Driven Acquisitions

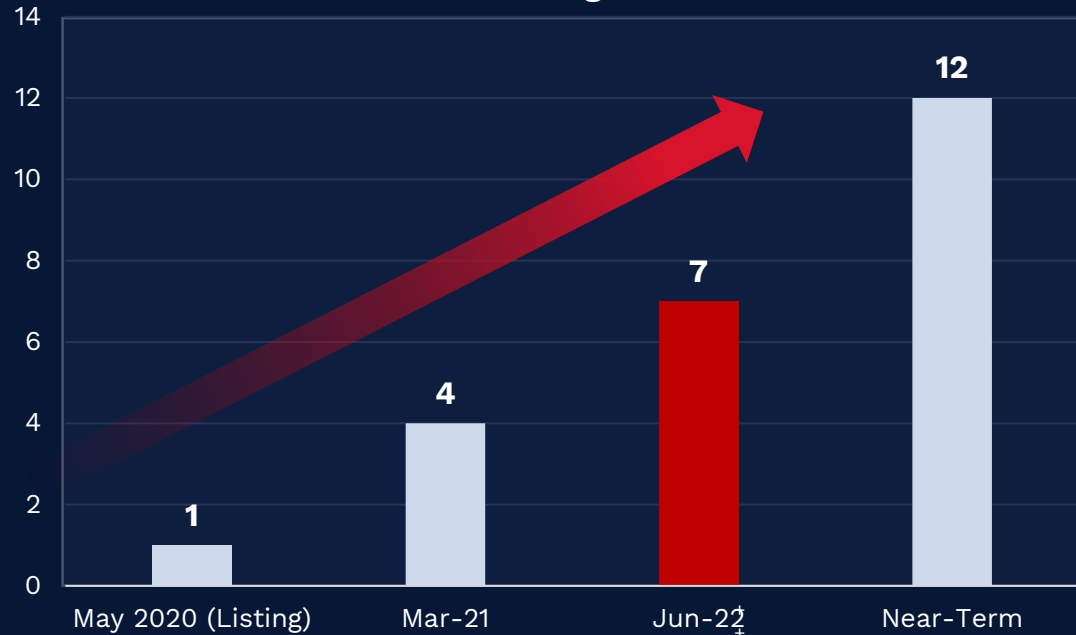
Track record of identifying opportunities pre-major catalyst announcements



# Rapid Organic Growth

Significant Growth in Producing Assets – large cap miner asset count at small cap cost

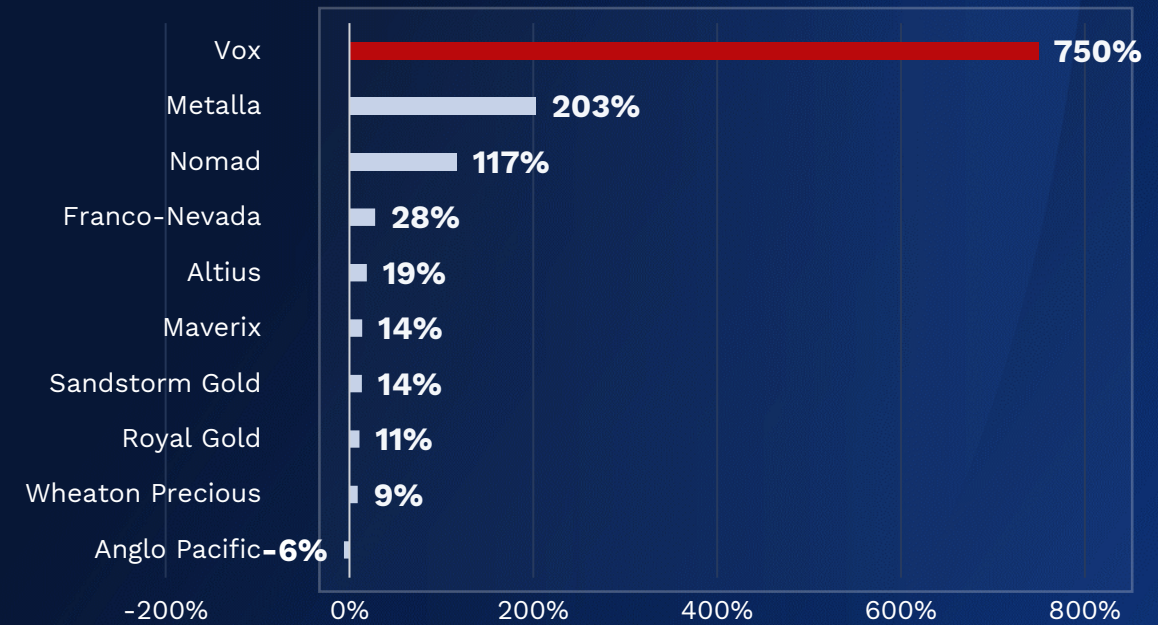
**VOX Producing Assets**



Source: Management Estimates

Note (+): “Jun-22” and “Near-Term” producing asset count includes currently producing and construction/feasibility stage assets, based on public filings and guidance of operating partners

**Peer Revenue Growth (2020 – 2023) – RedCloud Estimates**



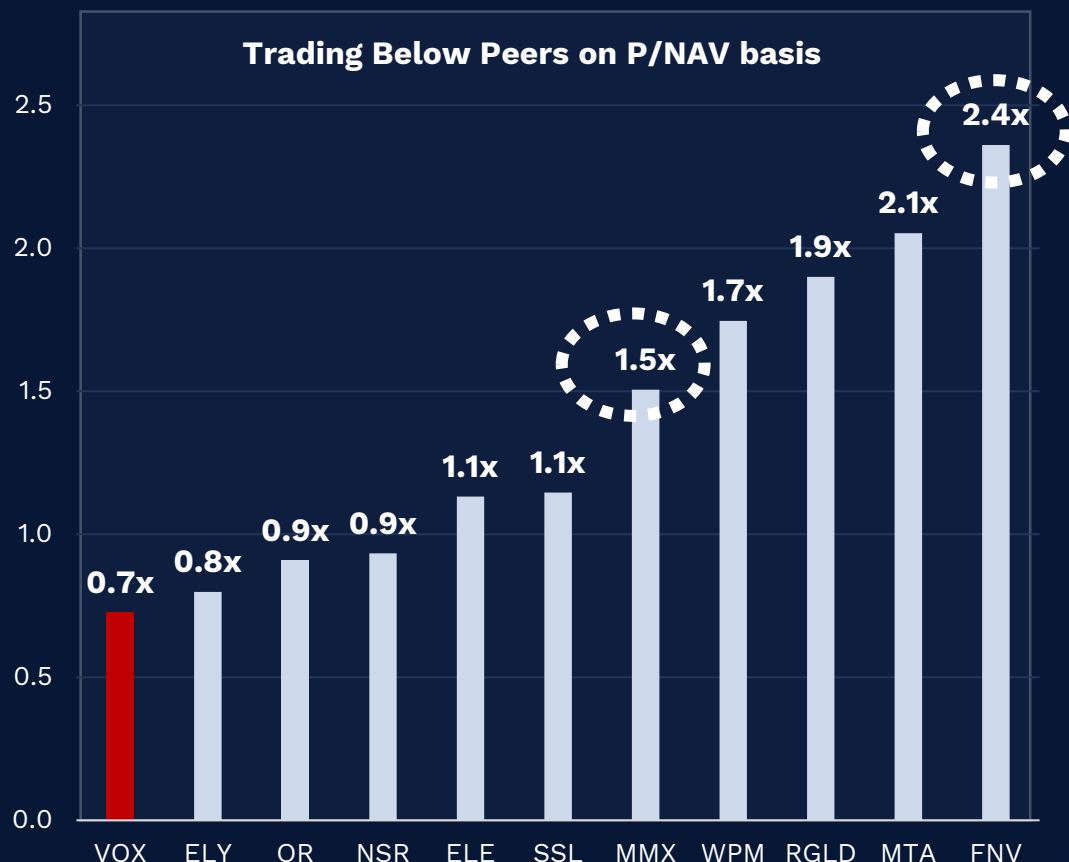
Source: RedCloud Initiation Report on Vox (2 Sep 2020)



**Additional organic growth and future production potential from 30 exploration-stage royalties**

# Why Vox? Why Now?

Vox trading well below peers in relative valuation benchmarks



Source: S&P Capital IQ as at market close on April 6, 2021

Note: The anticipated timing by which certain royalties will be over producing assets is forward-looking information. This information is based on third-party guidance as well as management expectations and assumptions and may change materially due to several factors beyond Vox's control.

### Rapid Growth in Producing Assets

- Q3 2020: 1 + Brauna
- Q4 2020: 1 2 + Higginsville
- Q1 2021: 1 2 3 + Koolyanobbing
- Q2 2021: 1 2 3 4 + Janet Ivy
- Q3 2021: 1 2 3 4 5 + Segilola

Significant embedded growth from development stage assets

- 2022/2023 anticipated: 1 2 3 4 5 6 7 8 9 10 + Bulong, Otto Bore, Pitombeiras, Mt Ida, Brits
- 2024-2026 anticipated: 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 + Lynn Lake, Railroad Pinion, Bowdens, Sulphur Springs, Pedra Branca, Bullabulling, Ashburton

# Technical & Third-Party Information

## Technical & Third-Party Information

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Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

## Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting Limited 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.

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