

# **VOX** ROYALTY

## **MANAGEMENT DISCUSSION & ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020**



**Vox Royalty Corp.**  
**Management Discussion & Analysis**  
**For the three and nine months ended September 30, 2020**

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**Effective Date**

This MD&A is prepared as of November 16, 2020. It contains certain forward-looking statements that involve known and unknown risks and uncertainties which are beyond the control of the Company. Readers should read the sections of this MD&A entitled “Risk Factors” and “Forward Looking Information”. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2020 as well as the audited financial statements of the Company for the year ended December 31, 2019. The unaudited condensed interim consolidated financial statements for the period ended September 30, 2020 have been prepared in compliance with International Accounting Standard 34, Interim Financial Reporting. The policies applied in the unaudited condensed interim consolidated financial statements are based on International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

Management is responsible for the preparation of the financial statements and this MD&A. All dollar figures in this MD&A are expressed in United States dollars, unless stated otherwise.

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**Description of Business**

Vox Royalty Corp. (“Vox” or the “Company”) is a high growth precious metals royalty and streaming company. Vox seeks to acquire gold, silver and other precious metal royalties and purchase agreements (“Stream”) over development stage assets, advanced stage development projects or operating mines. In return for making an upfront payment to acquire a Stream or royalty, Vox receives the right to purchase, at a fixed price per unit, a percentage of a mine’s production for the life of the mine, in the case of a Stream, or a portion of revenue generated from the mine, in the case of a royalty.

Vox holds a portfolio of 46 royalties and streaming assets spanning eight jurisdictions. Vox has been the fastest growing royalty and streaming acquisition company since January 2019, announcing over 15 separate royalty transactions to acquire over 40 royalties. Further information on Vox can be found at [www.voxroyalty.com](http://www.voxroyalty.com).

Vox operates a unique business model within the royalty and streaming industry which offers the Company a number of competitive advantage. Vox’s competitive advantages been strategically built since the Company’s formation in 2014, including Vox’s acquisition of the Mineral Royalties Online (“MRO”) royalty database, which is a proprietary database of over 7,000 royalties globally, and it is not commercially available to the Company’s competitors.

**Highlights for the Three and Nine Month Periods Ended September 30, 2020**

***Qualifying Transaction & Concurrent Financing***

On May 19, 2020, the Company completed the reverse take-over transaction between Vox (formerly AIM3 Ventures Inc.), SilverStream SEZC (“SilverStream”) and AIM3 Merger Sub Cayman Ltd. (“AIM3 SubCo”). In connection with the completion of the Qualifying Transaction:

- SilverStream completed its merger with AIM3 SubCo pursuant to the *Companies Law* (2020 Revision) of the Cayman Islands, representing the three-cornered amalgamation comprising part of the Qualifying Transaction;
- the Company changed its name from AIM3 Ventures Inc. to Vox Royalty Corp. and the Company’s stock symbol was changed to “VOX”; and
- all of the ordinary shares and ordinary share purchase warrants of SilverStream, including the ordinary shares and ordinary share purchase warrants issued on conversion of the Subscription Receipts, the ordinary shares issued in consideration for the purchase of the royalties and the ordinary shares issued in settlement and satisfaction of the convertible notes, have been exchanged for common shares and common share purchase warrants of Vox.

On May 7, 2020, the Company completed a brokered and non-brokered private placement for aggregate proceeds of C\$13,738,083 (\$9,749,918) (“Financing”).

In aggregate, 4,579,361 units were issued under the Financing, at a price of C\$3.00 (\$2.13) per unit. Each unit consisted of one common share of the Company and one-half of one share purchase warrant.

Officers and senior management members of the Company subscribed for 122,374 subscription receipts as part of the Financing, for gross proceeds of C\$367,122 (\$260,546).

Each whole warrant will be exercisable to acquire one common share at a price of C\$4.50 for a period of 2 years. If, at any time during this period, the closing price of the common shares exceeds C\$4.00 for 15 consecutive trading days, the Company will immediately purchase for cancellation all the then outstanding warrants at a fixed price of C\$1.00 per warrant.

***Royalty Acquisitions***

During the period January 1, 2020 to September 30, 2020, the Company completed the net acquisition of 28 royalties and subsequent to the third quarter, the Company entered into a royalty sale and purchase agreement with Breakwater Resources Ltd. and its affiliates to acquire a portfolio of up to 8 royalties, which are summarized as follows:

- On March 31, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Royalty Australia Pty Ltd. (“Vox Australia”) and Nuheara Limited (“Nuheara”) to purchase one royalty, pursuant to which Vox Australia agreed to purchase from Nuheara certain royalties for an aggregate purchase price of \$200,000 (the “Nuheara Purchase Price”). The Nuheara Purchase Price comprised: (i) the payment by Vox Australia to Nuheara of an amount in immediately available funds equal to \$100,000; and (ii) the issuance by the Company to Nuheara of \$100,000 of common shares upon the completion of the RTO, each such common share having a deemed issuance price equal to the concurrent financing. On May 15, 2020, the Company made the cash payment of \$100,000 and issued 46,910 common shares to complete the acquisition of the royalties.
- On April 6, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia and Metalicity Limited (“Metalicity”) to purchase 3 royalties, pursuant to which Vox Australia agreed to purchase from Metalicity certain royalties for an

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aggregate purchase price of A\$200,000 (\$128,294), payable in cash. The cash payment was made on May 15, 2020 and the acquisition of the royalties was completed.

- On April 14, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia and Jindalee Resources Limited ("Jindalee") to purchase 6 royalties, pursuant to which Vox Australia agreed to purchase from Jindalee certain royalties for an aggregate purchase price of A\$500,000 (\$322,061) (the "Jindalee Purchase Price"). The Jindalee Purchase Price comprised: (i) the payment by Vox Australia to Jindalee of an amount in immediately available funds equal to A\$250,000 (\$160,368); and (ii) the issuance by the Company to Jindalee of A\$250,000 (\$161,393) of common shares upon the completion of the RTO, each such common share having a deemed issuance price equal to a 10% discount to the price of the private placement. On May 15, 2020, the Company made the cash payment of A\$250,000 (\$160,368) and issued 84,278 common shares to complete the acquisition of the royalties.
- On April 21, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia and Vonex Limited ("Vonex") to purchase 1 royalty, pursuant to which Vox Australia agreed to purchase from Vonex a certain royalty for an aggregate purchase price of A\$2,500,000, payable in cash at certain intervals. The first installment of A\$1,750,000 (\$1,122,573) was paid on May 15, 2020. The remaining installments are performance based milestones. With the payment made on May 15, 2020, the acquisition of the royalty was completed.
- On April 23, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia and Element 25 Limited ("Element 25") to purchase up to 5 royalties, pursuant to which Vox Australia agreed to purchase from Element 25 certain royalties for an aggregate purchase price of A\$500,000 (\$323,385) (the "Element 25 Purchase Price"). On May 15, 2020, the Company issued 151,700 common shares to complete the acquisition of the royalties. The Element 25 Purchase Price was reduced by A\$200,000 (\$129,354) for a ROFR that was exercised on one of the royalties purchased from Element 25, which resulted in SilverStream acquiring 4 royalties from Element 25.
- On April 29, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia, Sipa Resources Limited ("Sipa") and certain subsidiaries of Sipa (together with Sipa, the "Sipa Sellers") to purchase 7 royalties, pursuant to which Vox Australia agreed to purchase from the Sipa Sellers certain royalties for an aggregate purchase price of A\$2,250,000 (\$1,449,933) (the "Sipa Purchase Price"). The Sipa Purchase Price comprised: (i) the payment by Vox Australia to the Sipa Sellers of an amount in immediately available funds equal to A\$1,000,000 (\$641,470); and (ii) the issuance by the Company to the Sipa Sellers of A\$1,250,000 (\$808,463) of common shares at a deemed issuance price equal to the listing price of the private placement. On May 15, 2020, the Company made the cash payment of A\$1,000,000 (\$641,470) and issued 379,250 common shares to complete the acquisition of the royalties.
- On April 29, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia, Ochre Group Holdings Limited ("Ochre"), Enrizen Capital Pty Ltd., Enrizen Accounting Pty Ltd., Enrizen Pty Ltd., Enrizen Lawyers Pty Ltd. and Enable Finance Pty Ltd. to purchase 2 royalties, pursuant to which Vox Australia agreed to purchase from the sellers certain royalties for an aggregate purchase price of \$1,000,000 (the "Bowdens Purchase Price"). The Bowdens Purchase Price comprised: (i) the issuance by SilverStream to the sellers of a convertible note (the "Bowdens Note"), such Bowdens Note being automatically convertible, upon the completion of the Qualifying Transaction, into common shares at a 15% discount to the price of the private placement; and (ii) the issuance of 200,000 warrants, each warrant entitling the holder thereof to purchase one common share at a price of C\$3.00 at anytime on or before April 28, 2022. On April 29, 2020, the warrants were issued and on May 15, 2020, the Company issued 556,863 common shares to complete the acquisition of the royalties and settle the Bowdens Note.
- On May 1, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia and Jervois Mining Limited ("Jervois") to purchase 2 royalties, pursuant to which Vox Australia agreed to purchase from Jervois certain royalties for an aggregate purchase price of A\$200,000 (\$129,354) (the "Jervois Purchase Price"). On May 15, 2020, the Company issued 60,680 common shares to complete the acquisition of the royalties.
- On May 27, 2020, SilverStream entered into a royalties sale and purchase agreement with Vox Australia and Kingston Resources Limited ("Kingston") to purchase 1 royalty, pursuant to which Vox Australia agreed to purchase from Kingston a certain royalty for an aggregate purchase price of A\$650,000 (\$453,083) (the "Kingston Purchase Price"). The Kingston Purchase Price comprised: (i) the payment by Vox Australia to Kingston of an amount in immediately available funds equal to A\$350,000 (\$240,695); and (ii) the issuance by the Company to Kingston of A\$300,000 (\$212,388) of common shares. On June 30, 2020, the Company made the cash payment of A\$350,000 and on July 22, 2020, issued 89,706 common shares to complete the acquisition of the royalty.
- On June 16, 2020, the Company entered into a royalty sale and purchase agreement with Vox Australia and Strategic Energy Resources Limited ("Strategic"), pursuant to which Vox Australia agreed to purchase from Strategic a royalty for an aggregate purchase price of A\$500,000 (the "Strategic Purchase Price"). The Strategic Purchase Price comprised: (i) the payment by Vox Australia to Strategic of an amount in immediately available funds equal to A\$80,000 (\$57,296); (ii) the issuance by the Company to Strategic of A\$200,000 (\$142,192) of common shares upon all conditions of the royalties sale and purchase agreement being satisfied; and (iii) a further payment or issuance by the Company, at the Company's elected option, to Strategic of A\$220,000 is payable on the date that commercial production for the royalty project is achieved. On July 29, 2020, the Company made the cash payment of A\$80,000 and on October 2, 2020, issued 58,031 common shares to complete the acquisition of the royalty.

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- On June 29, 2020, SilverStream entered into a royalties sale and purchase agreement with Vox Australia and RPM Automotive Group Limited (“RPM”) to purchase 1 royalty, pursuant to which Vox Australia agreed to purchase from RPM a certain royalty for an aggregate purchase price of A\$750,000 (\$527,653) (the “RPM Purchase Price”). The RPM Purchase Price comprised: (i) the payment by Vox Australia to RPM of an amount in immediately available funds equal to A\$400,000 (\$281,025); and (ii) the issuance by the Company to RPM of A\$350,000 (\$246,628) of common shares. On July 10, 2020, the Company made the cash payment of A\$400,000 and on September 25, 2020, issued 99,202 common shares to complete the acquisition of the royalty.
- On August 21, 2020, SilverStream entered into a royalty sale and purchase agreement with an Ottawa-based corporation (“Brauna Vendor”), pursuant to which SilverStream agreed to purchase from the Brauna Vendor a certain royalty for an aggregate purchase price of C\$330,000 (the “Brauna Purchase Price”). The Brauna Purchase Price comprised: (i) the payment by SilverStream to the Brauna Vendor of an amount in immediately available funds equal to C\$165,000 (\$125,542); and (ii) this issuance by the Company to the Brauna Vendor of C\$165,000 (\$125,542) of common shares of the Company. On September 11, 2020, the Company made the cash payment of C\$165,000 and issued 55,158 common shares to complete the acquisition of the royalty.
- On August 24, 2020, SilverStream entered into a royalty sale and purchase agreement with Ratel Group Limited (“Ratel”), pursuant to which SilverStream agreed to purchase from Ratel a certain royalty over the Segilola Gold Project for an aggregate purchase price of C\$900,000 (\$684,127). On September 9, 2020, the Company made the cash payment of C\$900,000 to complete the acquisition of the royalty.

Subsequent to September 30, 2020:

- On November 9, 2020, the Company entered into a royalty sale and purchase agreement with Vox Royalty Canada Ltd. (“Vox Canada”), SilverStream and Breakwater Resources Ltd. (“Breakwater”), pursuant to which Vox Canada and SilverStream agreed to purchase from Breakwater a portfolio of up to eight royalties for an aggregate purchase price of up to C\$980,002 (the “Breakwater Purchase Price”). The Breakwater Purchase Price comprises: (i) the payment by Silverstream to Breakwater of an amount in immediately available funds of up to C\$455,002; and (ii) the issuance by the Company to Breakwater of C\$525,000 of common shares of the Company. The Breakwater Purchase Price will be made upon all conditions of the royalties sales and purchase agreement being satisfied.

#### ***MRO Database Acquisition***

On March 25, 2020, SilverStream entered into a preliminary purchase agreement to acquire the MRO royalty database and a royalty. The fair value of \$1,985,394, payable in common shares of the Company upon the completion of the RTO, each such common share having a deemed issuance price equal to the private placement. On May 15, 2020, the Company issued 985,110 common shares to complete the acquisition of the MRO royalty database and Volga royalty.

The acquisition of the MRO database includes a proprietary database of over 7,000 global royalties. The acquisition of the MRO database provides Vox with the first-mover advantage to execute non-brokered royalty deals, which the majority of the 2019 and 2020 deals to date have been completed on this basis.

#### ***Development of Royalty Assets***

During the first nine months of 2020, the Company’s operating partners continued to explore, develop and expand the projects underlying the Company’s royalty assets. Key development news for the first nine months of 2020 is summarized as follows:

- On April 14, 2020, Alt Resources Limited (“Alt”) lodged the Tim’s Find mine plan for approval by the Department of Mines Industry Regulation and Safety in preparation for future planned mining activity at the Mt Ida gold project.
- On May 21, 2020, Venturex Resources Limited (“Venturex”) announced the receipt of environmental approval for the Sulphur Springs Copper-Zinc Project granted by the Western Australian Minister for Environment. This approval will enable regulatory authorities to issue required secondary permits, according to Venturex. The approval represents the conclusion of a comprehensive and rigorous environmental assessment process initiated in late 2016.
- On May 25, 2020, Silver Mines Limited (“Silver Mines”) announced that they had lodged the Development Application (DA) and Environmental Impact Statement (EIS) for the proposed development of the Bowdens Silver Project to the New South Wales Department of Planning, Industry and Environment. The next steps for the Bowdens permitting process are the approval of the DA by the Minister for Planning & Public Spaces of New South Wales and completion of public exhibition of the EIS.
- On June 23, 2020, Kalamazoo Resources Limited (Kalamazoo) announced that they had acquired the 1.65Moz Ashburton gold project from Northern Star Resources. Kalamazoo’s stated project strategy for Ashburton is “to make new discoveries, substantially increase the 1.65Moz oxide and sulphide gold resource, and advance project development plans”.
- On August 10, 2020, in Karora Resources Inc.’s (“Karora”) quarterly results press release, they stated that mining has commenced at the Hidden Secret deposit which is part of the Higginsville Gold Operations (“HGO”) and located on tenements

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associated with the Dry Creek royalty ("Dry Creek"). Karora also stated that *"An updated mineral resource estimate for the Hidden Secret and Mousehollow projects is expected to be delivered in fourth quarter of 2020 as part of the planned update for the Australian operations."*

- On August 19, 2020, Jangada Mines plc ("Jangada") released an initial National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant resource estimate for the Pitombeiras Vanadium Project in Brazil. Jangada stated that a Preliminary Economic Assessment is "to be completed following completion of drilling extension with targeted release Q1 2021".
- On August 28, 2020, Alt and all their assets, including the Mt Ida gold project, were acquired through an off-market corporate takeover by Australian private equity group, Aurenne Group Holdings Pty Ltd., for A\$32.3M.

Subsequent to the end of Q3 2020, the following key development news flow was released:

- On October 8, 2020, Silver Mines released significant high-grade drilling results from the Bowdens Silver Northwest High-Grade Zone.
- On October 9, 2020, Black Cat Syndicate Limited ("Black Cat") released a resource upgrade for the royalty-linked Myhree and Trump deposits and defined a JORC-compliant exploration target for Myhree.
- On October 13, 2020, Newcrest Mining Limited published an NI 43-101 technical report for their Cadia Operations in New South Wales, Australia, which referenced three regional exploration targets (Great Extended, Finnerans, Forest Reefs) on the Company's Forest Reefs royalty tenement EL4620. The Company holds a 1.5% NSR over the Forest Reefs tenement, which is located approximately 5km east of the Cadia mine.
- On October 15, 2020, Mineral Resources Limited stated in their 2020 Annual Report that *"both the Deception and Jackson pits successfully transitioned to lower-strip ore delivery phases."* Vox holds a 2.0% FOB revenue royalty over the M77/1258 tenement which covers a substantial part of the Deception pit and which is part of the Koolyanobbing iron ore operation in Western Australia.
- On October 27, 2020, Kalamazoo advised that a 4,500m RC and 2,500m diamond drilling campaign will commence in early November 2020 at the Company's Ashburton Gold Project in Western Australia. The primary aim of the program is to extend and infill known mineralisation around the Peake and Waugh pits, targeting both new extensions to oxide gold mineralisation, as well as the primary sulphide gold resources remaining at depth below the mined pits.
- On October 28, 2020, Metalicity released the quarterly drilling results from a 14-hole 1020 metre drilling program at the royalty-linked McTavish Prospect.
- On October 29, 2020, Ramelius Resources Limited ("Ramelius") stated in their September quarterly report that *"Further RC drilling along the Columbus and Calzoni trends within the Holleton Mining Centre is being planned pending receipt of additional flora surveys, as per the Company's Conservation Management Plan"*. The Company holds a 1% NSR over the Holleton project.
- On November 9, 2020, ValOre Metals Corp. ("ValOre") reported *"further encouraging metallurgical testing results from the Pedra Branca PGE Project including 91% palladium recoveries in cyanide leach and 82% platinum recovered in 32% mass in gravity sort"*.
- On November 12, 2020, Karora provided the following update on Dry Creek Gold production: *"At Hidden Secret, a staged pre-stripping program to access the near surface mineralization commenced in August 2020. At Mousehollow, an open pit optimization has been completed and a mining proposal submitted to the appropriate authorities. Mining approval is expected in the fourth quarter of 2020. Once online, these combined pits will provide Karora with additional operational flexibility and mill feed optimization in addition to existing production from Baloo and Fairplay North."* The Hidden Secret and Mousehollow deposits are both subject to the Dry Creek royalty.

**Normal Course Issuer Bid**

On November 13, 2020, the TSXV approved a Normal Course Issuer Bid ("NCIB") made by the Company. Under the terms of the NCIB, the Company may repurchase for cancellation, up to 1,628,289 common shares, being 5% of the total number of 32,565,796 common shares outstanding as at November 5, 2020, the date the Company filed the application with the TSXV. The purchases are to be made through the facilities of the TSXV during the period November 19, 2020 to November 18, 2021.

**COVID-19 Pandemic**

The current COVID-19 (coronavirus) global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices and has raised the prospect of an extended global recession. As

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well, as efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of mining projects have been impacted. To date, a number of mining projects have been suspended globally as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions. If the operation or development of one or more of the properties in which the Company holds a royalty, stream or other interest and from which it receives or expects to receive significant revenue is suspended and remains suspended, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities. The broader impact of the COVID-19 pandemic on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on the Company's profitability, results of operations, financial condition and the trading price of the Company's securities. As at September 30, 2020, the Company has not recorded any adjustments related to the COVID-19 pandemic.

**Outlook**

The Company expects to continue its industry-leading rate of royalty acquisitions in Q4 2020, with a focus on precious metals royalties and near-term producing assets. The Company's preference of acquiring existing royalties – particularly portfolios of existing royalties will continue.

In Q4 2020, the Company expects the following organic news flow from operating partners:

- *Bulong* – release of the Preliminary Feasibility study for Myhree Stage 1 and 2 open pit and Myhree underground Scoping Study.
- *Segilola* – construction progress and revised guidance on first production timing, which is currently expected in Q2 2021 based on a Construction Update from Thor Explorations Ltd on August 10, 2020.
- *Dry Creek Gold* – Karora releasing a resource update for the Higginsville Gold Operations, which is expected to include the Mousehollow and Hidden Secret royalty linked deposits. First royalty revenue from Dry Creek Gold is also expected in the Q4 2020 quarter.
- *Ashburton Gold* – drilling results from Kalamazoo and its 7,000m drilling program, being the first major drilling program at the Ashburton gold project since 2013.
- *Sulphur Springs* – permitting update on final secondary approvals and drilling results from regional targets from Venturix.
- *Pedra Branca* – drilling results from ValOre and its 3,000m phase 2 drilling program and further metallurgical test work.
- *Bowdens Silver* – New South Wales government feedback from the Minister for Planning and Public Spaces on the Bowdens Development Application and public comment on EIS (both lodged May 25, 2020) and results of a 10,000m regional drilling campaign spanning Q3 and Q4 (as disclosed on 28 July 2020).
- *Kookynie (Consolidated Gold)* – drilling results from Metalicity and its Phase Two Drilling Program at the royalty-linked McTavish Prospect, which aims to “aggressively expand our known mineralisation strike for McTavish from approximately 200 metres of strike, to over 400 metres”.
- *Holleton* – drilling results from Ramelius RC drilling program at the Holleton Mining Centre.

In the March 2021 quarter, the Company expects the following organic news flow from operating partners:

- *Pitombeiras Vanadium* – Jangada releasing a Preliminary Economic Assessment on the Pitombeiras project.
- *Bulong* – Black Cat commencing construction of their regional mill, targeting “full production March 2022 quarter” based on the Noosa Mining Conference Presentation from Black Cat on November 11, 2020.

**Asset Portfolio**

The Company currently holds the following 46 royalties and streaming assets:

- existing royalties and streams on 37 projects;
- conditional royalties on 8 projects; and
- an option to acquire a royalty on one project.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Dry Creek	A\$0.71/gram gold ore milled <sup>1</sup>	Gold	Australia	Producing	Karora Resources

<sup>1</sup> Royalty rate per gram of gold = A\$0.12 x (price of gold per gram at Perth Mint / A\$14) = A\$0.71/gram gold ore milled, as at 15 November 2020

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Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Segilola	1.5% net smelter royalty (subject to \$3.5M cap)	Gold	Nigeria	Development (Construction)	Thor Explorations Ltd.
Mt Ida	1.5% net smelter royalty (>10Koz Au production)	Gold	Australia	Pre-production	Alt Resources (subsidiary of Aurenne Group Holdings Pty Ltd.)
Bulong	1.0% net smelter royalty	Gold	Australia	Exploration	Black Cat Syndicate Limited
Ashburton	1.75% gross royalty revenue (>250K oz cumulative gold production)	Gold	Australia	Exploration	Kalamazoo Resources
Kelly Well	10.0% free carry (converts to 1.0% net smelter royalty)	Gold	Australia	Exploration	Dacian Gold
New Bore	10.0% free carry (converts to 1.0% net smelter royalty)	Gold	Australia	Exploration	Dacian Gold
Millrose	1.0% gross revenue royalty	Gold	Australia	Exploration	Jindalee Resources
Kookynie (Melita)	A\$1/t ore production royalty (>650Kt production)	Gold	Australia	Exploration	Genesis Minerals Ltd
Kookynie (Consolidated Gold)	A\$1/t ore production royalty (with gold grade escalator <sup>2</sup> )	Gold	Australia	Exploration	Metalicity Limited
Green Dam	2.0% net smelter royalty	Gold	Australia	Exploration	St. Barbara Limited
Holleton	1.0% net smelter royalty	Gold	Australia	Exploration	Ramelius Resources Limited
Yamarna	A\$7.50/oz discovery payment	Gold	Australia	Exploration	Gold Road Resources
West Kundana	Sliding scale 1.5% to 2.5% net smelter royalty	Gold	Australia	Exploration	Northern Star Resources and Tribute Resources
British King	1.5% net smelter royalty on the first 10,000 oz and 5.25% stream thereafter	Gold	Australia	Development	BK Gold Mines
Merlin	0.75% gross royalty revenue (>250K oz cumulative gold production)	Gold	Australia	Exploration	Northern Star Resources
Forest Reefs	1.5% net smelter royalty	Gold and copper	Australia	Exploration	Newcrest Mining
West Malartic / Chibex South (to be acquired)	0.66% net smelter royalty	Gold	Canada	Exploration	Agnico Eagle Mines Limited
Eau Jaune (to be acquired, subject to ROFR)	2% net smelter royalty (1% buyback for C\$1M)	Gold	Canada	Exploration	9199-0382 Quebec Inc.
Toe-On Yukon (to be acquired, subject to ROFR)	0.45% net smelter royalty	Gold	Canada	Exploration	BMC Minerals (No.1) Ltd.
Lynn Lake - MacLellan (to be acquired)	2.0% gross proceeds royalty post-capital recovery	Gold	Canada	Development	Alamos Gold Inc.

<sup>2</sup> Royalty = AUD\$1 / Tonne (for each Ore Reserve with a gold grade ≤ 5g/t Au), for grades > 5g/t Au royalty = ((Ore grade per Tonne – 5) X 0.5) + 1)



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Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Lynn Lake – Nickel (to be acquired)	2.0% gross proceeds royalty post-capital recovery	Nickel, copper, cobalt	Canada	Exploration	Corazon Mining Ltd.
Montanore (to be acquired)	\$0.20/ton	Silver and copper	USA	Development	Hecla Mining Company
Estrades (to be acquired)	2.0% to 3.0% net returns royalty (3.0% post 450Kt ore mined)	Gold, silver, copper, zinc and lead	Canada	Exploration	Galway Metals Inc.
Bowdens	0.85% gross revenue royalty	Silver-lead-zinc	Australia	Development (Feasibility)	Silver Mines Limited
Mexico Assets	1.0% net smelter royalty	Silver, lead, zinc	Mexico	Exploration	Privately held
Yellow Giant	Stream on 100% of silver produced	Silver-gold	Canada	Development (currently on care & maintenance)	MCC Canadian Gold Ventures
Barabolar Surrounds	1.0% gross revenue royalty	Silver-lead-zinc	Australia	Exploration	Silver Mines Limited
Mt. Moss	1.5% net smelter royalty	Base metals and silver	Australia	Development (currently on care & maintenance)	Curtain Bros Qld
Kenbridge (to be acquired)	1.0% net smelter royalty (buyback for C\$1.5M)	Nickel, copper and cobalt	Canada	Exploration	Tartisan Nickel Corp.
Kooyanobbing (Deception pit)	2.0% FOB revenue royalty (post A\$3M prepayment)	Iron Ore	Australia	Producing	Mineral Resources Ltd.
Brauna	0.5% gross sales royalty	Diamonds	Brazil	Producing	Lipari Mineração Ltda.
Pedra Branca	1.0% net smelter royalty	Nickel, copper, cobalt, PGM's, Chrome	Brazil	Exploration	ValOre Metals Corp.
Montana Assets Option	1.5% net smelter royalty	Copper, gold	USA	Exploration	Privately held
Pitombeiras West	1.0% net smelter royalty	Vanadium, Titanium, Iron Ore	Brazil	Exploration	Jangada Mines
Graphmada	2.5% gross sales royalty (A\$5M cap or to 1 Jan 2029)	Graphite	Madagascar	Production (currently on care & maintenance)	Bass Metals Ltd.
Yalbra	0.75% gross revenue royalty	Graphite	Australia	Exploration	Buxton Resources Limited
Alce	3.0% gross revenue royalty	Base metals	Peru	Exploration	Titan Minerals
Las Antas	2.0% gross revenue royalty	Base metals	Peru	Exploration	Oro X Mining Corp.
Volga	2.0% gross revenue royalty	Copper	Australia	Exploration	Novel Mining
Uley	1.5% gross royalty revenue	Graphite	Australia	Development (Feasibility)	Quantum Graphite
Sulphur Springs	A\$2/t ore production royalty (A\$3.7M royalty cap)	Copper, zinc	Australia	Development (Feasibility)	Venturex Resources
Kangaroo Caves	A\$2/t ore production royalty (40% interest)	Copper, zinc	Australia	Development (Feasibility)	Venturex Resources
Thaduna	1.0% net smelter royalty	Copper	Australia	Exploration	Sandfire Resources
Glen	0.2% FOB revenue royalty	Iron ore	Australia	Exploration	Sinosteel Midwest
Anthiby Well	0.25% gross revenue royalty	Iron ore	Australia	Exploration	Hancock Prospecting

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**Summary of Quarterly Results**

The following table presents a summary of the Company's quarterly results of operations for each of its last eight quarters.

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	10,252	-	-	-	-	-	-	-
Gross profit	5,486	-	-	-	-	-	-	-
Gross margin %	54%	0%	0%	0%	0%	0%	0%	0%
Operating expenses	2,699,519	2,623,941	217,345	346,567	188,632	469,184	185,692	323,103
Net income (loss)	(2,694,033)	(4,155,243)	(1,039,763)	(282,491)	(189,540)	(832,437)	63,181	(97,433)
Net income (loss) per share	(0.07)	(0.15)	(0.04)	(0.01)	(0.01)	(0.04)	0.01	(0.01)

**Third Quarter Results**

Operating results herein are discussed primarily with respect to the comparable quarter in the prior year. The "quarter" or "Q3 2020" refers to the three-month period ended September 30, 2020 and the "comparable quarter" or "Q3 2019" refers to the three-month period ended September 30, 2019.

**Operating Expenses**

Operating expenses for the quarter were \$2,699,519, up from \$188,632 in the comparative quarter. The increase in expenditures was primarily related to the following:

- increase in general and administration of \$138,590;
- increase in professional fees of \$129,884;
- increase in salaries and benefits of \$223,790, which is mainly a result of having an additional 4 employees vs. Q3 2019;
- increase in share-based compensation of \$1,725,317; and
- increase in stream impairment of \$298,295.

**Other income (expenses)**

Other income for the quarter was \$409,100, up from expenses of \$908 in the comparable quarter. The increase in other income was primarily related to the following:

- unrealized and realized gain on investments of \$35,747 for the quarter vs. loss of \$67,976 in Q3 2019;
- increase in fair value gain on embedded derivatives of \$247,295;
- decrease in interest and service income of \$83,185; and
- foreign exchange gain of \$129,484 for the quarter vs. \$nil in Q3 2019.

**Net Loss**

The net loss and comprehensive loss for the quarter was \$2,284,933 versus \$189,540 in the comparative period. On a per share basis, the net loss was \$0.07 for the quarter versus \$0.01 in the comparative quarter. The increase in loss occurred from the results of operations discussed above.

**Year-To-Date 2020 Results**

Operating results herein are discussed primarily with respect to the comparable period in the prior year. The "YTD" or "9M2020" refers to the nine-month period ended September 30, 2020 and the "comparable period" or "9M2019" refers to the nine-month period ended September 30, 2019.

**Operating Expenses**

Operating expenses for the YTD were \$5,540,805, up from \$843,508 in the comparative period. The increase in expenditures was primarily related to the following:

- increase in general and administration of \$255,942;
- increase in professional fees of \$194,385;
- increase in salaries and benefits of \$483,087, which is mainly a result of hiring 4 employees during the period;
- increase in share-based compensation of \$3,315,425; and
- increase in stream impairment of \$467,045.

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***Other income (expenses)***

Other expenses for the YTD was \$1,944,620, up from \$115,288 in the comparable period. The increase in other expenses was primarily related to the following:

- reverse take-over acquisition costs during the first half of \$1,771,672 vs. \$nil in comparable period;
- unrealized and realized loss on investments of \$416,724 for the 9M2020 vs. \$621,149 in the comparable period;
- decrease in fair value gain on embedded derivatives of \$332,713;
- decrease in interest and service income of \$187,966;
- foreign exchange gain of \$341,778 for the 9M2020 vs. \$nil in 9M2019; and
- break fee income of \$nil for the YTD vs. \$142,320 in 9M2019.

***Net Loss***

The net loss and comprehensive loss for the YTD was \$7,479,939 versus \$958,796 in the comparative period. On a per share basis, the net loss was \$0.26 for the 9M2020 versus \$0.04 in the comparative period. The increase in loss occurred from the results of operations discussed above.

**Liquidity and Capital Resources**

The Company's working capital and liquidity position at September 30, 2020 comprised current assets of \$4,750,057, including cash of \$4,455,149. Against current liabilities of \$629,705, this resulted in net working capital of \$4,120,352. This compares to current assets of \$913,476 and net working capital deficiency of \$453,529 at December 31, 2019.

***Cash Flows Used in Operations***

Cash flow used in operations in Q3 2020 was \$763,440 vs. \$232,209 in Q3 2019. The increase in cash flow used in operations during the period is mainly a result in an increase in cash operating expenditures, as the Company continues to grow its business.

Cash flow used in operations in 9M2020 was \$1,313,621 vs. \$630,350 in 9M2019. The increase in cash flow used in operations during the period is mainly a result in an increase in cash operating expenditures, as the Company continues to grow its business.

***Cash flows (Used in) From Investing Activities***

Cash flows used for investing in Q3 2020 was \$1,139,770 vs. \$6,686 earned in Q3 2019. In Q3 2020, the expenditures were on for the acquisitions of royalties. In Q3 2019, the cash flows earned was from the sale of investments.

Cash flows used for investing in 9M2020 was \$3,167,102 vs. \$131,857 earned in 9M2019. In 9M2020, the expenditures were for the acquisitions of royalties net of \$410,126 earned from the sale of investments. In 9M2019, the cash flows earned was from the sale of investments of \$312,857 net of \$181,000 spent to acquire royalties.

***Cash flows From Financing Activities***

Cash flows from financing activities for Q3 2020 was \$42,864 vs. \$267,381 in Q3 2019. Cash flows for the period were comprised mainly of:

- Shareholder advances of \$266,000 in the comparative period vs. \$nil in current period; and
- Stock option and warrant exercises for gross proceeds of \$42,864 during the period vs. \$nil in Q3 2019.

Cash flows from financing activities for 9M2020 was \$8,983,136 vs. \$295,143 in 9M2019. Cash flows for the period were comprised mainly of:

- Financing gross proceeds of \$9,749,918 net of \$272,915 of share issue costs vs. \$100,000 in financing gross proceeds in comparative period;
- Shareholder net repayment of \$594,980 vs. net advances of \$266,000 in the comparative period; and
- Stock option and warrant exercises for gross proceeds of \$115,446 vs. \$4,142 in the 9M2020.

With respect to the interim investment of excess working capital, the Company holds only cash, and it does not hold debt instruments issued by other corporations, nor does it hold any material equities or other investments of any kind, other than as discussed above regarding BK Gold.

Based on its current expectations, Vox will require additional capital to support its operations, growth, and fulfillment of its business plan objectives. Management believes that it will be able to access additional capital as required to continue to execute its planned expenditures. However, there can be no assurance that the capital will be available as necessary to meet continuing expenditures, or if the capital is available, that it will be on terms acceptable to the Company. Therefore, there can be no assurance that the Company will be able to

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obtain sufficient financing to meet future needs. Any inability to secure such additional financing on appropriate terms could have a materially adverse impact on the business, financial condition, and operating results of Vox. In addition, the incurrence of debt would create additional financial leverage and therefore an increase in the financial risk of Vox's operations. The issuance of additional equity securities would be dilutive to the ownership of current equity holders.

**Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

**Commitments and Contingencies**

As at September 30, 2020, the Company did not have any right-of-use assets or lease liabilities. The Company is committed to minimum annual lease payments for its premise, which renews on a quarterly basis and certain consulting agreements, as follows:

	<b>October 1, 2020 to September 30, 2021</b>
	\$
Operating leases	12,980
Consulting agreements	162,910
	<b>182,890</b>

The Company is party to certain management contracts. These contracts require that additional payments of up to \$995,000 be made upon the occurrence of a change in control and \$532,500 upon the occurrence of employee terminations. As a triggering event has not taken place, the contingent payments have not been reflected in the unaudited condensed interim consolidated financial statements.

On January 19, 2019, the Company purchased a 2.5% gross sale royalty over the Graphmada Property in Madagascar, from Tectonic, an arm's length corporation, for total consideration of C\$450,000, representing, C\$200,000 in a cash performance payment and a C\$250,000 (\$188,437) convertible note. The cash performance milestone payment will only be paid once the Company receives a certain amount of royalty payments from the owner of the Graphmada Property. The recognition of the cash performance payment will be recorded at the time the event is triggered. The Company is currently in a dispute with the operator of the project regarding the mechanism for the royalty calculation. At present, the timing for the settlement of the dispute is unknown as it is in the preliminary stages. Although the outcome of the dispute cannot be determined, it is the opinion of management that the final resolution will not have a material adverse effect on the Company's financial condition, operations or liquidity.

On April 21, 2020, SilverStream entered into a royalty sale and purchase agreement with Vox Australia and Vonex, pursuant to which Vox Australia agreed to purchase from Vonex a certain royalty for an aggregate purchase price of A\$2,500,000, payable in cash at certain intervals. The first installment of A\$1,750,000 (\$1,122,573) was paid on May 15, 2020. The remaining installments are performance-based milestones. The recognition of the cash performance payment will be recorded at the time the event is triggered.

On June 16, 2020, the Company entered into a royalty sale and purchase agreement with Vox Australia and Strategic, pursuant to which Vox Australia agreed to purchase from Strategic a royalty for an aggregate purchase price of A\$500,000, payable in a combination of cash and common shares at certain intervals. On July 29, 2020, the Company made a cash payment of A\$80,000 (\$57,296) and on October 2, 2020, issued A\$200,000 (\$142,192) of common shares to complete the acquisition of the royalty. The remaining payment or issuance by the Company, at the Company's elected option, to Strategic of A\$220,000 is payable on the date that commercial production for the royalty project is achieved.

**Related Party Transactions**

Related parties include the Board of Directors and Management, close family and enterprises that are controlled by these individuals, as well as certain persons performing similar functions. Other than indicated below, the Company entered into no related party transaction during the three and nine months ended September 30, 2020 and 2019.

***Key management personnel compensation***

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2020 and 2019 were as follows:

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	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
	\$	\$	\$	\$
Short-term employee benefits	198,318	80,250	887,277	365,750
Share-based compensation	1,542,300	-	2,902,970	-
	1,740,618	80,250	3,790,247	365,750

During the year ended December 31, 2019, the Company entered into a shareholder loan agreement. The loan bore interest at 6% per annum, secured against all the assets of the Company, including certain shares of Titan Minerals, and was repayable in full on or before March 30, 2020, or within 7 days of the shareholder providing the Company with written notice of demand.

On April 29, 2020, the Company signed an amendment to the shareholder loan agreement, whereby, the Company shall repay the amounts due to shareholder, together with all outstanding and unpaid interest accrued, immediately following the release of proceeds from the Financing.

The changes to the due to shareholder balance are as follows:

	September 30, 2020	December 31, 2019
	\$	\$
Balance, beginning of period	594,980	-
Proceeds received	100,520	614,980
Repayments	(695,500)	(20,000)
Balance, end of period	-	594,980

**Changes in Accounting Policies**

The Company has adopted the following new standards, along with any consequential amendments, effective January 1, 2020. These changes were made in accordance with the applicable transitional provisions. There was no impact to the unaudited condensed interim consolidated financial statements upon adoption.

*IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)*

IAS 1 and IAS8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

**New Accounting Policies**

***Basis of consolidation***

The unaudited condensed interim consolidated financial statements incorporate the accounts of Vox Royalty Corp., and its two wholly owned subsidiaries, SilverStream SEZC and Vox Royalty Australia Pty Ltd.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

***Intangible assets***

Intangible assets, consisting of a database, is measured on initial recognition at cost, which comprises its purchase price plus any directly attributable costs of preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization is provided on a straight-line basis over 20 years.

The asset’s residual values, useful lives and methods of amortization are reviewed at each reporting period and adjusted prospectively, if appropriate.

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**Outstanding Share Data**

The authorized share capital of the Company is C\$50,000 divided into 500,000,000 shares of a par value of C\$0.0001 each. The holders of all ordinary shares are entitled to share equally in dividends declared by the Board of Directors. In the event of a winding-up or dissolution of the Company, the ordinary shareholders share equally and ratably in the assets of the Company, after payment of all debts and liabilities of the Company and after liquidation of any issued and outstanding preferred shares. The Memorandum and Articles of Association (“the Articles”) provide that the holders of ordinary shares generally are entitled to one vote per share.

As at September 30, 2020, the issued and outstanding securities were as follows:

- 32,507,014 common shares;
- 273,599 common share purchase warrants with an average exercise price of C\$2.99;
- 2,289,667 common share purchase warrants, with a call option feature, with an average exercise price of C\$4.50;
- 12,000 stock options with an average exercise price of C\$3.50;
- 2,124,906 restricted share units; and
- 650,140 performance share units.

As of the date of this MD&A, the issued and outstanding securities were as follows:

- 32,566,171 common shares;
- 272,341 common share purchase warrants with an average exercise price of C\$3.00;
- 2,289,667 common share purchase warrants, with a call option feature, with an average exercise price of C\$4.50;
- 6,000 stock options with an average exercise price of C\$3.50;
- 2,124,906 restricted share units; and
- 651,323 performance share units.

**Financial Instruments**

The Company’s risk exposures and the impact on the financial instruments are summarized below. There have been no material changes to the risks, objectives, policies and procedures during the nine months ended September 30, 2020 and the year ended December 31, 2019.

***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s trade accounts receivable.

The Company’s credit risk is primarily attributable to cash and amounts receivables. The Company monitors the credit risk and credit standing of its creditors on a regular basis. As at September 30, 2020 and December 31, 2019, amounts receivables were 100% collectible, other than as disclosed in Note 5 of the unaudited condensed interim consolidated financial statements regarding the allowance recorded.

Cash is generally invested in cash accounts or short-term interest-bearing securities issued by the chartered banks. At September 30, 2020, the Company had \$nil (December 31, 2019 - \$nil) invested in term deposits. Management believes the risk of loss associated with these assets to be remote.

Management believes that the credit risk concentration with respect to financial instruments included in assets has been reduced to the extent presently practicable.

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

At September 30, 2020, the Company has a cash balance of \$4,455,149 (December 31, 2019 - \$30,315) to settle current liabilities of \$629,705 (December 31, 2019 - \$1,367,005). All of the Company’s financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms, except for convertible notes and derivative liabilities.

In addition to the commitments disclosed above, the Company is obligated to the following contractual maturities of undiscounted cash flows as at September 30, 2020:

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	Carrying amount	Contractual cash flows	October 1, 2020 to September 30, 2021
Accounts payable and accrued liabilities	\$ 629,705	\$ 629,705	\$ 629,705
Total	629,705	629,705	629,705

**Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is subject to foreign exchange risk related to investments held in Australian dollars, with an estimated fair value of A\$1,468,000 (\$1,043,689), cash in Canadian dollars, with a value of C\$5,941,215 (\$4,454,018) and derivative liabilities held in Canadian dollars, with an estimated fair value of C\$1,852,183 (\$1,388,547). The Company is therefore subject to gains and losses due to fluctuations in the related currency relative to the US dollar. As at September 30, 2020, a 10% change in the Australian and Canadian dollar, would have an impact of \$104,000, \$445,000 and \$139,000, on the investments, cash and derivative liabilities, respectively, and on the unaudited condensed interim consolidated statement of loss and comprehensive loss.

**Interest rate risk**

The Company has cash balances with rates that fluctuate with the prevailing market rate. The Company's current policy is to invest excess cash in cash accounts or short-term interest-bearing securities issued by chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company does not use any derivative instrument to reduce its exposure to interest rate risk.

**Commodity and share price risk**

The Company's royalty streams are subject to fluctuations from changes in market prices of the underlying commodities. The market prices of base metals are the primary drivers of the Company's profitability and ability to generate free cash flow. All of the Company's future revenue is not hedged in order to provide shareholders with full exposure to changes in the market prices of these commodities. The Company is also subject to share price fluctuations related to investments held. As at September 30, 2020, a 10% change in the share price of investments, would have a \$104,000 impact on the unaudited condensed interim consolidated statement of loss and comprehensive loss.

The Company's financial results may be significantly affected by a decline in the price of base metals. The price of base metals can fluctuate widely, and is affected by numerous factors beyond the Company's control.

The Company addresses this risk through the contract terms of its streaming agreements, typically having a commodity purchase price that is the lesser of a fixed amount and 80% of the then prevailing market price. This ensures a positive margin on all commodity transactions.

**Fair value of financial instruments**

The carrying amounts for cash, current amounts receivable and accounts payable and accrued liabilities on the unaudited condensed interim consolidated statements of financial position approximate fair value because of the limited term of these instruments.

The fair value of derivative liabilities were estimated based on the assumptions disclosed in Notes 10 and 15 of the unaudited condensed interim consolidated financial statements.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices include in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2020 and December 31, 2019, the Company does not have any financial instruments measured at fair value after initial recognition, except for investments, which are calculated using Level 1 and 2 inputs, and derivative liabilities, which are calculated using Level 3 inputs.

The following table provides information about financial assets and liabilities measured at fair value in the unaudited condensed interim consolidated financial statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

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As at September 30, 2020:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments	-	1,043,689	-	1,043,689
Derivative liabilities	-	-	(899,365)	(899,365)
	-	1,043,689	(899,365)	144,324

As at December 31, 2019:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investments	819,495	1,035,097	-	1,854,592
Derivative liabilities	-	-	(61,697)	(61,697)
	819,495	1,035,097	(61,697)	1,792,895

Level 2 Hierarchy

During the nine months ended September 30, 2020, private investments of AUD\$12,000 (\$10,102) were disposed and there were no transfers between levels. During the year ended December 31, 2019, there were no transfers between levels.

	Nine months ended September 30, 2020	Twelve months ended December 31, 2019
	\$	\$
Balance, beginning of period	1,035,097	1,056,000
Disposal at cost – shares	(9,197)	(13,290)
Realized loss on investments	(905)	(2,038)
Unrealized loss on investment	18,694	(5,575)
	1,043,689	1,035,097

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at September 30, 2020 and December 31, 2019. These financial instruments are measured at fair value utilizing non-observable market inputs. The gains and losses are recognized in the unaudited condensed interim financial statements of loss and comprehensive loss.

	Nine months ended September 30, 2020	Twelve months ended December 31, 2019
	\$	\$
Balance, beginning of period	61,697	305,514
Issuance of Financing warrants	650,012	-
Change in valuation of Financing warrants	70,927	-
Share-based compensation expense on PSUs	178,426	-
Change in valuation related to convertible notes	(16,647)	(4,010)
Conversion of convertible notes	(45,050)	(13,807)
Change in valuation of promissory notes warrants	-	(226,000)
	899,365	61,697

**Capital management**

The capital structure of the Company consists of equity. The equity is attributable to shareholders and includes share capital, additional paid-in capital and equity reserves. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations, general and administrative expenses, working capital and overall capital expenditures. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.



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The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company's strategy remained unchanged for the nine months ended September 30, 2020 and the year ended December 31, 2019.

The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or issue or pay down debt, or acquire or dispose of assets.

The Company is not subject to externally imposed capital requirements.

**Risks and Uncertainties**

***Dependence on third party operators***

The Company is not and will not be directly involved in the exploration, development and production of minerals from, or the continued operation of, the mineral projects underlying the royalties or streams that are or may be held by the Company. The exploration, development and operation of such properties is determined and carried out by third party owners and operators thereof and any revenue that may be derived from the Company's asset portfolio will be based on production by such owners and operators. Third party owners and operators will generally have the power to determine the manner in which the properties are exploited, including decisions regarding feasibility, exploration and development of such properties or decisions to commence, continue or reduce, or suspend or discontinue production from a property. The interests of third party owners and operators and those of the Company may not always be aligned. As an example, it will usually be in the interest of the Company to advance development and production on properties as rapidly as possible, in order to maximize near-term cash flow, while third party owners and operators may take a more cautious approach to development, as they are exposed to risk on the cost of exploration, development and operations. Likewise, it may be in the interest of owners and operators to invest in the development of, and emphasize production from, projects or areas of a project that are not subject to royalties, streams or similar interests that are or may be held by the Company. The inability of the Company to control or influence the exploration, development or operations for the properties in which the Company holds or may hold royalties or streams may have a material adverse effect on the Company's business, results of operations and financial condition. In addition, the owners or operators may take action contrary to the Company's policies or objectives; be unable or unwilling to fulfill their obligations under their agreements with the Company; or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to advance such properties or perform its obligations under arrangements with the Company.

The Company may not be entitled to any compensation if the properties in which it holds or may hold royalties or streams discontinue exploration, development or operations on a temporary or permanent basis.

The owners or operators of the projects in which the Company holds an interest may, from time to time, announce transactions, including the sale or transfer of the projects or of the operator itself, over which the Company has little or no control. If such transactions are completed, it may result in a new operator, which may or may not explore, develop or operate the project in a similar manner to the current operator, which may have a material adverse effect on the Company's business, results of operations and financial condition. The effect of any such transaction on the Company may be difficult or impossible to predict.

***Royalties, streams and similar interests may not be honoured by operators of a project***

Royalties and streams are typically contractually based. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects.

Non-performance by the Company's counterparties may occur if such counterparties find themselves unable to honor their contractual commitments due to financial distress or other reasons. In such circumstances, the Company may not be able to secure similar agreements on as competitive terms or at all. No assurance can be given that the Company's financial results will not be adversely affected by the failure of a counterparty or counterparties to fulfil their contractual obligations in the future. Such failure could have a material adverse effect on the Company's business, results of operations and financial condition.

To the extent grantors of royalties or streams that are or may be held by the Company do not abide by their contractual obligations, the Company may be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and, as with all litigation, no guarantee of success can be made. Should any such decision be determined adversely to the Company, it may have a material adverse effect on the Company's business, results of operations and financial condition.

***Limited or no access to data or the operations underlying its interests***

The Company is not, and will not be, the owner or operator of any of the properties underlying its current or future royalties or streams and has no input in the exploration, development or operation of such properties. Consequently, the Company has limited or no access to related exploration, development or operational data or to the properties themselves. This could affect the Company's ability to assess the value of a royalty or similar interest. This could also result in delays in cash flow from that anticipated by the Company, based on the stage of development of the properties underlying its royalties and similar interests. The Company's entitlement to payments in relation to such interests may be calculated by the royalty payors in a manner different from the Company's projections and the Company may not have

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rights of audit with respect to such interests. In addition, some royalties, streams or similar interests may be subject to confidentiality arrangements that govern the disclosure of information with regard to such interests and, as a result, the Company may not be in a position to publicly disclose related non-public information. The limited access to data and disclosure regarding the exploration, development and production of minerals from, or the continued operation of, the properties in which the Company has an interest may restrict the Company's ability to assess value, which may have a material adverse effect on the Company's business, results of operations and financial condition. The Company attempts to mitigate this risk by leveraging the proprietary database of Mineral Royalties Online ("MRO"), which was recently acquired by Vox. MRO was a specialist royalty advisory firm with extensive experience in royalty due diligence, sale processes and principal investment. The MRO team have collectively been involved in over \$1 billion of royalty transactions across hundreds of royalty agreements over the past 20 years and have historically held senior exploration and commercial roles at major mining companies and financial institutions. In addition, the Company also plans to cultivate close working relationships with carefully selected owners, operators and counterparties in order to encourage information sharing to supplement the historical data and expert analyses provided by the management team formerly with MRO.

***Risks faced by owners and operators***

To the extent that they relate to the exploration, development and production of minerals from, or the continued operation of, the properties in which the Company holds or may hold royalties, streams or similar interests, the Company will be subject to the risk factors applicable to the owners and operators of such mines or projects.

Mineral exploration, development and production generally involves a high degree of risk. Such operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geology formations, seismic activity, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in exploration, development and production, increased production costs and possible legal liability. Any of these hazards and risks and other acts of God could shut down such activities temporarily or permanently. Mineral exploration, development and production is subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability for the owners or operators thereof. The exploration for, and development, mining and processing of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate.

The Company currently has royalty interests in various exploration-stage projects. While the discovery of mineral deposits may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration or development programs planned by the owners or operators of the properties underlying royalties or streams that are or may be held by the Company will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, including cash costs associated with extraction and processing; the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices, which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in one or more of the properties underlying the Company's current or future interests not receiving an adequate return on invested capital. Accordingly, there can be no assurance the properties underlying the Company's interests will be brought into a state of commercial production.

***Dependence on future payments from owners and operators***

The Company will be dependent to a large extent on the financial viability and operational effectiveness of owners and operators of the properties underlying the royalties or streams that are or may be held by the Company. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, recovery by the operators of expenses, the establishment by the operators of mineral reserves for such expenses or the bankruptcy, insolvency or other adverse financial condition of the operator. The Company's rights to payment under royalties and similar interests must, in most cases, be enforced by contract without the protection of a security interest over property that the Company could readily liquidate. This inhibits the Company's ability to collect outstanding royalties in the event of a default. In the event of a bankruptcy, insolvency or other arrangement of an operator or owner, the Company will be treated like any other unsecured creditor, and therefore have a limited prospect for full recovery of royalty or similar revenue.

***Security over underlying assets***

There is no guarantee that the Company will be able to effectively enforce any guarantees, indemnities or other security interests it may have. Should a bankruptcy or other similar event occur that precludes a counterparty from performing its obligations under an agreement with the Company, the Company would have to enforce its security interest. In the event that the counterparty has insufficient assets to pay its liabilities, it is possible that other liabilities will be satisfied prior to the liabilities owed to the Company. In addition, bankruptcy or other similar proceedings are often a complex and lengthy process, the outcome of which may be uncertain and could result in a material adverse effect on the Company.

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In addition, because the counterparty may be owned and operated by foreign affiliates, the Company's security interests may be subject to enforcement and insolvency laws of foreign jurisdictions that vary significantly, and the Company's security interests may not be enforceable as anticipated. Further, there can be no assurance that any judgments obtained in any local court will be enforceable in those jurisdictions. If the Company is unable to enforce its security interests, there may be a material adverse effect on the Company.

***Unknown defects and impairments***

A defect in any business arrangement may arise to defeat or impair the claim of the Company to such transaction, which may have a material adverse effect on the Company. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement the Company enters into. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Company. Any impairment charges on the Company's carrying value of business arrangements could have a material adverse effect on the Company.

***Commodities price risk***

The revenue derived by the Company from its asset portfolio will be significantly affected by changes in the market price of the minerals underlying each of its royalty and streaming assets. Mineral prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company, including levels of supply and demand or industrial development levels. While the Company plans to mitigate this risk by diversifying the underlying commodities in its portfolio of royalties and streams, macro-level factors such as inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mining countries will impact mining and minerals industries overall. Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. Each of the minerals underlying the future portfolio of the Company is a commodity, and is by its nature subject to wide price fluctuations and future material price declines could result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties, streams or similar interests that the Company may hold. Any such price decline may have a material adverse effect on the Company's business, results of operations and financial condition.

***Acquisition strategy***

As part of the Company's business strategy, it will seek to purchase a diversity of royalties, streams or similar interests from third party mining companies and others. In pursuit of such opportunities, the Company may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions. The Company cannot ensure that it can complete any acquisition, transaction or business arrangement that it pursues, or is pursuing, on favourable terms or at all, or that any acquisition, transaction or business arrangement completed will ultimately benefit the Company. The Company will seek to mitigate this risk by utilizing the MRO database.

***Risks related to mineral reserves and resources***

The mineral reserves and resources on properties underlying the royalties, streams or similar interests that may or will be held by the Company are estimates only, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of minerals will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted by the owners or operators of the properties. Further, it may take many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change. Market price fluctuations of commodities, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable reserves on properties underlying the royalties, streams or similar interests that are or may be held by the Company unprofitable to develop at a particular site or sites for periods of time or may render reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause reserves to be reduced or not extracted. Estimated reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure; by governmental regulations and policy relating to price, taxes, royalties, land tenure, land use permitting, the import and export of minerals and environmental protection; and by political and economic stability.

Resource estimates in particular must be considered with caution. Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill holes or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the mineral resources on properties underlying the royalties, streams or similar interests that are or may be held by the Company constitute or will be converted into reserves. Any of the foregoing factors may require operators to reduce their reserves and resources, which may have a material adverse effect on the Company's business, results of operations and financial condition.

### ***Costs may influence return to Company***

Net profit royalties and similar interests allow the operator to account for the effect of prevailing cost pressures on the project before calculating a royalty. These cost pressures typically include costs of labour, equipment, electricity, environmental compliance, and numerous other capital, operating and production inputs. Such costs will fluctuate in ways the Company will not be able to predict, will be beyond the control of Company and can have a dramatic effect on the revenue payable on these royalties and similar interests. Any increase in the costs incurred by operators on applicable properties will likely result in a decline in the royalty revenue received by the Company. This, in turn, will affect overall revenue generated by the Company, which may have a material adverse effect on its business, results of operations and financial condition.

### ***Compliance with laws***

The Company's, owners' and operators' operations will be subject to various laws, regulations and guidelines. The Company will endeavour to and cause its counterparties to comply with all relevant laws, regulations and guidelines. However, there is a risk that the Company's and its counterparties' interpretation of laws, regulations and guidelines, including applicable stock exchange rules and regulations, may differ from those of others, and the Company's and its counterparties' operations may not be in compliance with such laws, regulations and guidelines. In addition, achievement of the Company's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and, where necessary, obtaining regulatory approvals. The impact of regulatory compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals required by the Company or its counterparties may significantly delay or impact the development of the Company's business and operations, and could have a material adverse effect on the business, results of operations and financial condition of the Company. Any potential non-compliance could cause the business, financial condition and results of the operations of the Company to be adversely affected. Further, any amendment to the applicable rules and regulations governing the activities of the Company and its counterparties may cause adverse effects to the Company's operations.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the countries in which the Company may operate could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the Company's profits being subject to additional taxation or which could otherwise have a material adverse effect on the Company.

Due to the complexity and nature of the Company's operations, various tax matters may be outstanding from time to time. If the Company is unable to resolve any of these matters favourably, there may be a material adverse effect on the Company.

### ***Anti-bribery and anti-corruption laws***

The Company will be subject to anti-bribery and anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (United States). Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses, which may have a material adverse effect on the Company's business, results of operations and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which its employees, agents or sub-contractors are located or may be located in the future.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under anti-bribery and anti-corruption laws, resulting in greater scrutiny and punishment of companies convicted of violating such laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. If the Company is the subject of an enforcement action or is otherwise in violation of such laws, it may result in significant penalties, fines and/or sanctions imposed on the Company, which may have a material adverse effect on the Company's business, results of operations and financial condition.

### ***Rights of third parties***

Some royalty, stream and similar interests that are or may be held by the Company may be subject to buy-down right provisions, pursuant to which an operator may buy-back all or a portion of the stream or royalty; pre-emptive rights, pursuant to which parties have the right of first refusal or first offer with respect to a proposed sale or assignment of the stream or royalty; or claw back rights, pursuant to which the seller of a stream or royalty has the right to re-acquire the stream or royalty. The exercise of any such rights by the holders thereof may adversely affect the value of the applicable royalty, stream or similar interest of the Company.

### ***Global financial conditions***

Market events and conditions, including disruptions in international credit markets and other financial systems in China, Japan and Europe, along with political instability in the Middle East and Russia and falling currency prices expressed in U.S. dollars have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets, excluding the United States, resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit

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conditions. Notwithstanding various actions by governments, concerns about the general condition of capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for minerals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by sovereign debt concerns in Europe and emerging markets, as well as concerns over global growth rates and conditions. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the value and price of the Company shares could be adversely affected.

***Liquidity concerns and future financing requirements***

The Company has a very limited source of operating revenue and may require additional financing in order to fund its business plan. The Company's ability to arrange such financing in the future will depend, in part, on prevailing capital market conditions, as well as its business success. There can be no assurance that the Company will be successful in any efforts to arrange additional financing on terms satisfactory to it, or at all. If additional financing is raised by the issuance of Company shares or securities exchangeable for or convertible into Company shares, control of the Company may change, and investors may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to operate its business at its maximum potential, to expand, to take advantage of other opportunities, or to otherwise remain in business.

In the event that the Company is unable to secure necessary financing in the future, it may be forced to liquidate some or all of its assets, including its investments in other publicly traded issuers. In such event, there is no certainty that such sales would yield sufficient proceeds and such sales could have a material adverse effect on the Company's business, results of operations and financial condition.

***Risks related to foreign jurisdictions and emerging markets***

The majority of the properties on which Vox holds royalties or streams are located outside of Canada. The exploration, development and production of minerals from, or the continued operation of, these properties by their owners and operators are subject to the risks normally associated with conducting business in foreign countries. These risks include, depending on the country, nationalization and expropriation, social unrest and political instability, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which the royalties or streams that may be held by the Company, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

The Company's plan is to apply various methods, including utilizing the data it will have available from the MRO database, where practicable, to identify, assess and, where possible, mitigate these risks prior to entering into agreements to acquire royalties or streams. Such methods generally include conducting due diligence on the political, social, legal and regulatory systems and on the ownership, title and regulatory compliance of the properties subject to the royalties, streams or similar interests; engaging experienced local counsel and other advisors in the applicable jurisdiction; and negotiating where possible so that the applicable acquisition agreement contains appropriate protections, representations and/or warranties, in each case as the Company deems necessary or appropriate in the circumstances, all applied on a risk-adjusted basis. Notwithstanding all of the foregoing, there can be no assurance, however, that the Company will be able to identify or mitigate all risks relating to holding royalties, streams or similar interests in respect of properties, mines and projects located in foreign jurisdictions (including emerging markets), and the occurrence of any of the factors and uncertainties described above could have a material adverse effect on the Company's business, results of operations and financial condition.

***Foreign currency risks***

While the Company reports its financial results in United States dollars, the Company's investments are in other currencies and many of its royalty interests are denominated and payable in other currencies. Accordingly, the Company is exposed to foreign currency fluctuations. The Company does not currently enter into any derivative contracts to reduce this exposure.

***Operating history***

Vox has a limited business history. While members of Vox's management and the Vox Board have significant expertise within the natural resource and finance sectors, Vox itself has a limited history of operations in the royalty and streaming industry, and there can be no assurance that the business will be successful or profitable or the Company will be able to successfully execute its proposed business model and growth strategy. If the Company is unable to execute its business model and growth strategy, it may have a material adverse effect on the Company's business, results of operations and financial condition.

***Competition***

There is potential that the Company and its counterparties will face competition from other companies, some of which can be expected to have longer operating histories and greater financial resources. The Company may be at a competitive disadvantage in acquiring additional interests, whether by way of royalty, stream or other form of investment, against these competitors. There can be no assurance that the

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Company will be able to compete successfully against other companies in acquiring additional royalties, streams or similar interests. In addition, the Company may be unable to acquire royalties, streams or similar interests at acceptable valuations, which may have a material adverse effect on the Company's business, results of operations and financial condition.

***Key employee attraction and retention***

The Company's success is highly dependent on the retention of key personnel who possess specialized expertise and are well versed in the natural resource and finance sectors. The availability of persons with the necessary skills to execute the Company's business strategy is very limited and competition for such persons is intense. As the Company's business activity grows, additional key financial and administrative personnel, as well as additional staff, may be required. Although the Company believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations may be affected.

***Conflicts of interest***

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities, including certain officers, directors and consultants that provide services to other companies involved in natural resources investment, exploration, development and production. The Company's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers, directors and consultants.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

***Litigation risks***

The Company may become party to legal claims arising in the ordinary course of business. There can be no assurance that any such legal claims will not result in significant costs to the Company. In addition, potential litigation may arise on a property underlying the royalties or streams that are or may be held by the Company. As a royalty or stream holder, the Company will not generally have any influence on the litigation and will not generally have any access to data. Any such litigation that inhibits the exploration, development and production of minerals from, or the continued operation of, a property underlying the royalties or streams that are or may be held by the Company could have a material adverse effect on the Company's business, results of operations and financial condition.

***Dividend policy***

The declaration, timing, amount and payment of dividends are at the discretion of the Company Board and will depend upon the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will declare a dividend on a quarterly, annual or other basis.

**Forward-Looking Information**

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. All statements in this MD&A, other than statements of historical fact, that address future events, developments or performance that Vox expects to occur including management's expectations regarding Vox's growth, results of operations, estimated future revenues, carrying value of assets, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue estimates, future demand for and prices of commodities, business prospects and opportunities and outlook on commodities and currency markets are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of Vox, the realization of the anticipated benefits deriving from Vox's investments and transactions, and Vox's ability to seize future opportunities. Although Vox believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of Vox, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Vox; fluctuations in the value of the U.S. dollar relative to the

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Australian dollar; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Vox holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Vox holds a royalty, stream or other interests; the unfavorable outcome of litigation relating to any of the properties in which Vox holds a royalty, stream or other interests; business opportunities that become available to, or are pursued by Vox; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which Vox holds a royalty, stream or other interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Vox holds a royalty, stream or other interest; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which Vox holds a royalty, stream or other interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Vox holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks, and the integration of acquired assets. The forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Vox holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which Vox holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Vox cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Vox believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. Vox undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.