



VOX TO ACQUIRE STRATEGIC NORTH AMERICAN ROYALTY PORTFOLIO

TORONTO, ONTARIO – November 10, 2020 – Vox Royalty Corp. (TSXV: [VOX](#)) (“Vox” or the “Company”) is pleased to announce that it has entered into a binding purchase and sale agreement to acquire the rights to a portfolio of up to eight royalties (the “**Transaction**”) from Breakwater Resources Ltd. and some of its wholly-owned affiliates (“**Breakwater**”). Total consideration for the Transaction is up to C\$980,002, which is comprised of up to C\$455,002 in cash and C\$525,000 in Vox shares issued at the trailing 30-day volume weighted average price on the closing date of the Transaction. Closing of the Transaction will occur following satisfaction of customary conditions including the approval of the TSX Venture Exchange as well as execution and delivery of standard transaction documentation.

The royalty portfolio was created through historical divestments by Breakwater, Nyrstar N.V. and their affiliates (including Jascan Resources, Inc., Novamin Resources Inc., Nyrstar Myra Falls Ltd. and CanZinco Ltd.) from 1988 – 2015.

Transaction Highlights

- Addition of up to 8 High Quality Precious and Base Metals Royalties Based in Canada and the United States;
- Royalty portfolio covers multiple technical engineering studies and 5 resource estimates (each of which are National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) or Joint Ore Reserves Committee (“**JORC**”) compliant);
- Well capitalized counterparties positioned to rapidly advance royalty projects: operating partners include Agnico Eagle Mines Limited (NYSE), Alamos Gold Inc. (TSX) (“**Alamos**”), Hecla Mining Company (NYSE) (“**Hecla**”) and Galway Metals Inc. (TSX-V) (“**Galway**”); and
- Strengthens Vox’s low geopolitical risk of >75% royalty assets located in Australia, Canada and USA.

Spencer Cole, Executive Vice President of North America stated: *“Vox is very excited to acquire this high quality North American royalty portfolio with Tier 1 operating partners such as Agnico Eagle, Alamos Gold and Hecla. These royalty assets are some of the most interesting and prospective that Vox has acquired to date, including the third largest copper/silver project in the USA, the shovel-ready Lynn Lake gold project in Manitoba and the West Malartic royalty that is 10km northwest along the Larder-Cadillac Break from the largest open pit gold mine in Canada. When this transaction closes, we will have successfully grown our royalty portfolio by over 40 assets since January 2019. Based on the technical studies and five resource estimates on royalty claims, we see strong potential for meaningful cashflow generation from this portfolio.”*

Portfolio Overview

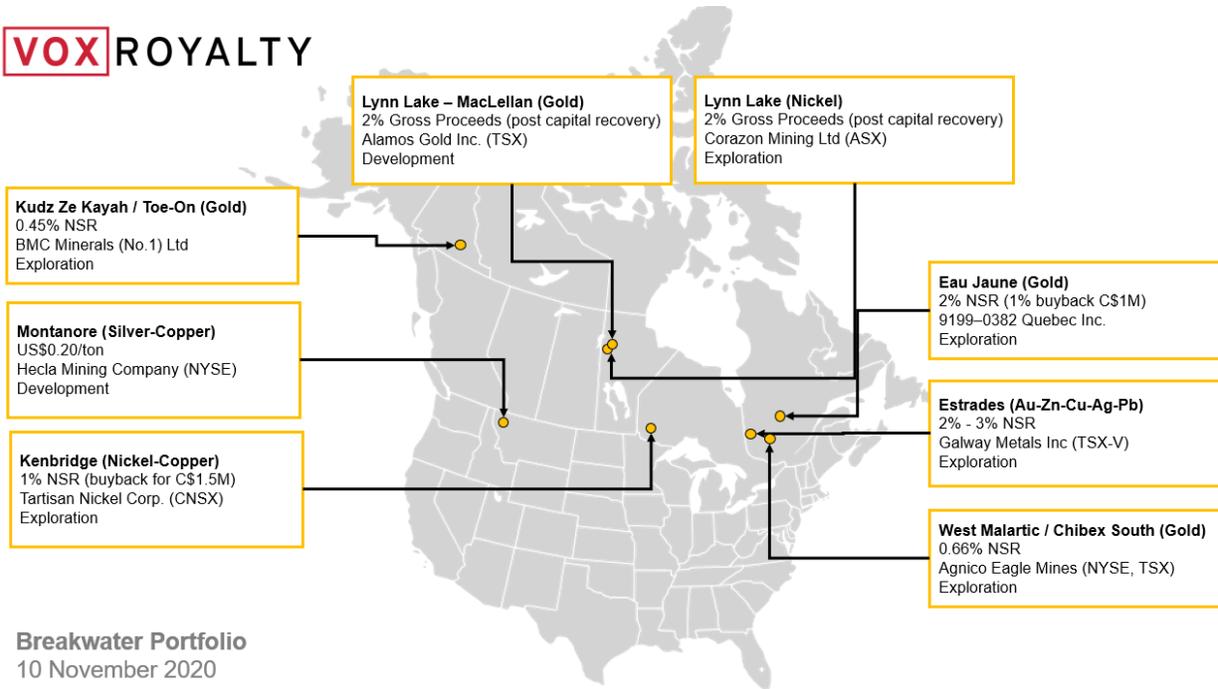
Asset	Operator	Location	Stage	Royalty
Lynn Lake (MacLellan)	Alamos Gold Inc.	Manitoba, Canada	Development	2.0% Gross Proceeds*
Montanore	Hecla Mining Company	Montana, USA	Development	US\$0.20/ton
Estrades	Galway Metals Inc.	Québec, Canada	Exploration	2.0% – 3.0% NSR
Kenbridge	Tartisan Nickel Corp.	Ontario, Canada	Exploration (2010 PEA)	1% NSR (buyback for C\$1.5M)

Lynn Lake (Nickel)	Corazon Mining Ltd	Manitoba, Canada	Exploration	2% Gross Proceeds*
West Malartic (Chibex South)	Agnico Eagle Mines Limited	Québec, Canada	Exploration	0.66% NSR
Kudz Ze Kayah (Toe-On)	BMC Minerals (No. 1) Ltd	Yukon, Canada	Exploration	0.45% NSR
Eau-Jaune	9199-0382 Québec Inc.	Québec, Canada	Exploration	2% NSR (1% buyback for C\$1M)

* Payable after recovery by the operator of initial capital costs

** The Toe-On and Eau-Jaune royalties are subject to rights of first refusal that may be exercised by the relevant project operators

VOX ROYALTY



Key Assets

Lynn Lake (MacLellan) – 2% Gross Proceeds*

The Lynn Lake gold project is a feasibility-stage gold project in a past-producing gold camp. It consists of five near surface deposits and has significant existing infrastructure. Its two primary deposits are MacLellan and Gordon, which were the subject of a positive feasibility study published on January 25, 2018.

The study outlined average annual production of 143,000 ounces over a 10-year mine life at mine-site all-in sustaining costs of US\$745 per ounce. The Environmental Impact Study was submitted in May 2020 to satisfy federal and provincial environmental assessment requirements. According to Alamos, the permitting process is expected to take approximately two years followed by two years of construction with a construction decision planned for 2022.

The royalty covers part of the MacLellan deposit, which is forecast to produce 947,000 ounces of gold and 2,578,000 ounces of silver over the proposed 10-year mine life.

Lynn Lake Gold Project Reserves as at December 1, 2017 ⁽¹⁾

Reserve Classification	Tonnage (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (Koz)	Contained Silver (Koz)
Proven	11.86	2.09	4.03	796	1,539
Probable	14.94	1.73	2.16	829	1,039
Total	26.80	1.89	2.99	1,625	2,578

For further on the Lynn Lake project and the January 2018 Feasibility Study please refer to Alamos Gold's website: <https://www.alamosgold.com/operations/development-projects/lynn-lake-canada/default.aspx>

Montanore – US\$0.20/ton

Hecla acquired the Montanore project in September 2016 with the acquisition of Mines Management Inc. (“MMI”). The Montanore project is located approximately five miles northeast of Noxon, Sanders County, Montana and approximately 50 miles north of the Lucky Friday mine in Idaho. The deposit is categorized as a stratabound sediment-hosted silver-copper deposit, and is one of three major deposits in the area, including the Troy Mine and Rock Creek deposit.

According to Hecla, the combined Montanore & Rock Creek projects are the 3rd largest undeveloped copper (silver) deposits in the United States (*Source: Hecla 20 September 2020 investor presentation*).

As the project's prior operator, MMI released a Preliminary Economic Assessment (“PEA”) dated February 3, 2011 that contemplated a potential 12,500 short ton per day operation over a 15-year mine life for total life of mine mill feed of 58,873,000 tons @ 1.9oz/st silver and 0.7% copper.

Montanore Resources as at December 31, 2018 ⁽²⁾

Resource Classification	Tons (Kt)	Silver Grade (oz/ton)	Copper Grade (%)	Contained Silver (Koz)	Contained Copper (Tons)
Inferred	112,185	1.6	0.7%	183,346	759,420

For more information on the Montanore project, please visit Hecla's website at www.hecla-mining.com

Estrades – 2% to 3% NSR

Galway holds a 100% ownership interest in the former producing, high grade Estrades mine, related Newiska concessions, and adjacent Casa Berardi claims in western Québec, Canada, located approximately 95 km north of the town of La Sarre. The claims are largely contiguous and comprise 31 km of strike.

In September 2018, Galway reported that the resource at Estrades has grown substantially and now contains 543,051 gold equivalent ounces (AuEq oz) of Indicated Mineral Resources grading 11.3g/t AuEq, plus 520,430 AuEq oz of Inferred Mineral Resources grading 7.4 g/t AuEq. From a zinc equivalent perspective, the Estrades deposit now contains 685 million ZnEq lb of Indicated Mineral Resources grading 20.8%, plus 656 million ZnEq lb of Inferred Mineral Resources grading 13.5%. The Estrades deposit was previously mined via a 200-metre deep ramp, with production in 1990-91 totaling 174,946 tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag.

Breakwater spent C\$20 million in 1990 developing Estrades, including the installation of a 200-metre deep by 150-metre along strike decline, a ventilation raise and associated infrastructure. Production in 1990-91 totalled 174,946

tonnes grading 12.9% Zn, 6.4 g/t Au, 1.1% Cu and 172.3 g/t Ag. Breakwater closed the mine amid weak metal prices and excessive contract mining and processing costs.

The Estrades royalty is a 2% Net Returns (effective NSR) on the first 450,000 tonnes of ore mined and then 3% Net Returns on any amount mined in excess of 450,000 tonnes.

Estrades Resources as at September 10, 2018 ⁽³⁾

Resource Classification	Tonnes	Au Eq (g/t)	Zn Eq (%)	Au (g/t)	Ag (g/t)	Zn (%)	Cu (%)
Indicated	1,497,000	11.28	20.75	3.55	122.9	7.2	1.1
Inferred	2,199,000	7.36	13.54	1.93	72.9	4.7	1.0

For more information on the Estrades project, please visit Galway's website at <https://galwaymetalsinc.com/estrades/>

Lynn Lake (Nickel) – 2% Gross Proceeds*

The Lynn Lake Mining Centre in Manitoba, Canada, is a historically significant mining center with large JORC compliant resources and supporting infrastructure. Corazon Mining Ltd. (“**Corazon**”) has consolidated the entire Lynn Lake nickel camp and its extensive historical datasets, which includes more than 75 years of exploration and 24 years of mining information.

The nickel-copper-cobalt sulphide deposits at Lynn Lake were mined continuously between 1954 and 1976 (in that time processing more than 20 million tonnes), and it was one of Canada's major nickel mining centers of its time. Substantial resources remain and further extensive drill defined mineralisation also exists within the mining center. These areas outline targets with the potential for further discoveries, which would underpin a potentially sizable resource base at Lynn Lake.

As part of Corazon's process of defining Lynn Lake's development potential, new quality resource estimations have been completed and modern metallurgy has been undertaken. The metallurgical work has delivered a major technical breakthrough, for the first time in Lynn Lake's history producing separate high-value and high-purity nickel and copper concentrates (refer to ASX announcements dated 11th and 12th February 2019). This work will underpin the commencement of a scoping study into the potential redevelopment of Lynn Lake. The royalty covers part of the Lynn Lake nickel-copper-cobalt deposit.

Lynn Lake (Nickel) Resources as at October, 2018 ⁽⁴⁾

Resource Classification	Base Cut-off (Ni %)	Tonnes	Ni (%)	Cu (%)	Co (%)	Tonnes Ni	Tonnes Cu	Tonnes Co
Indicated	0.5	12,899,000	0.7	0.33	0.034	89,700	42,900	4,400
Inferred	0.5	2,403,000	0.86	0.35	0.034	20,600	8,500	800

For more information on the Lynn Lake (Nickel) project, please visit Corazon's website at <https://corazon.com.au/projects/canada/lynn-lake/>

Kenbridge – 1% NSR (buyback for C\$1.5M)

The Kenbridge Nickel Deposit was discovered in 1937 by Coniagas and is located in Kenora, Ontario between Fort Frances and Dryden. Falconbridge Limited acquired the property in 1952, began construction in 1954 with a subsequent mining operation lasting for 2.5 years. A 609 metre-deep shaft with two working levels were developed and a bulk sample was extracted. At that time, there was no feasible way to move the ore to facilities, so it was shut down in 1958. The project sat dormant until 2007 when Canadian Arrow Mines Limited acquired the property, completed a 40,000 metre drill campaign and proceeded to establish a NI 43-101 Resource Estimate & PEA (Historic PEA, 2008 various updates in 2010).

The Kenbridge Nickel Deposit is located in a stable political and mining friendly region (New Gold's Rainy River Gold Deposit is located 80 km to the south) and has all season road access to within 9 kilometres of the deposit.

Kenbridge Resources as at September 17, 2020 ⁽⁵⁾

Resource Classification	Cut-off NSR C\$/t	Tonnes (kt)	Ni (%)	Ni (Mlb)	Cu (%)	Cu (Mlb)	Co (%)	Co (Mlb)	NSR (C\$/t)
Measured	15	2,966	0.47	30.8	0.26	17.3	0.007	0.5	80.09
Indicated	15+60	4,502	0.65	64.1	0.36	35.6	0.008	0.8	108.63
M+I	15+60	7,468	0.58	94.9	0.32	52.9	0.008	1.3	97.29
Inferred	60	985	1.00	21.8	0.62	13.5	0.003	0.1	171.08

For more information on the Kenbridge project, please visit Tartisan Nickel Corp.'s website at https://tartisannickel.com/portfolio_page/kenbridge/

West Malartic / Chibex South – 0.66% NSR

The Chibex South property is located approximately 11km east of the town of Cadillac, within the Rouyn-Noranda Mining District, and located approximately 10km north-west of Canada's largest operating open-pit gold mine Canadian Malartic, operated by Agnico-Eagle Mines Limited and Yamana Gold Inc (Source: <https://canadianmalartic.com/en/about-us/>).

The Chibex South property covers two past producing mines, the West Malartic Mine (mined 1942 – 1946) and the Pan Canadian #2 mine (mined 1938). The West Malartic Mine contained one vertical shaft developed to a depth of 1,231 feet with nine historical levels totalling some 14,550ft of drifting and cross-cutting. Historical production from May 11th, 1942 – January 1946 at West Malartic produced a total of 308,332 tons of ore that yielded 35,582oz gold and 1,178oz silver for an average grade of 3.94 g/t gold.

Transaction Closing

Closing of the Transaction is expected to occur 70 days after the signing, following satisfaction of customary conditions including the approval of the TSX Venture Exchange as well as execution and delivery of standard transaction documentation. Vox will use current cash on hand to fund the payment of the cash consideration for the Transaction.

Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting Limited and a “Qualified Person” under NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this press release.

About Vox

Vox is a growth precious metals royalty and streaming company with a portfolio of over 45 royalties and streams spanning eight jurisdictions. The Company was established in 2014 and has since built unique intellectual property, a technically focused transactional team and a global sourcing network which has allowed Vox to become the fastest growing company in the royalty sector. Since the beginning of 2019, Vox has announced over 15 separate transactions to acquire over 40 royalties.

Further information on Vox can be found at www.voxroyalty.com.

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Technical and Third Party Information

Except where otherwise stated, the disclosure in this press release is based on information publicly disclosed by project operators based on the information/data available in the public domain as at the date hereof and none of this information has been independently verified by Vox. Specifically, as a royalty investor, Vox has limited, if any, access to the royalty operations. Although Vox does not have any knowledge that such information may not be accurate, there can be no assurance that such information from the project operators is complete or accurate. Some information publicly reported by the project operators may relate to a larger property than the area covered by Vox's royalty interests. Vox's royalty interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

Cautionary Note Regarding Forward Looking Information

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

The forward-looking statements and information in this press release include, but are not limited to, information relating to the transaction including details on the Royalty. Such statements and information reflect the current view of Vox. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Vox's actual results, performance or achievements or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Vox cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Vox has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of Vox as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Vox may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Technical Notes:

- (1) Mineral Reserves reported are in agreement with the CIM Definition Standards for Mineral Resources and Mineral Reserves.
The Mineral Reserve is estimated using metal prices of US \$1,250/Au oz and US \$15.00/Ag oz.
Totals may not add up due to rounding.
The estimates were carried out using cut-off grades of 0.69 Au g/t for Gordon (total proven & probable reserves of 8.72Mt @ 2.42g/t Au for 678Koz Au) and 0.47 Equivalent Au g/t for MacLellan (total proven & probable reserves of 18.08Mt @ 1.63g/t Au, 4.43g/t Ag for 947Koz Au and 2,578Koz Ag) and a metallurgical Au recovery of 89-94% for Gordon and 91-92% for MacLellan.
The design parameters applicable are detailed in Section 15 of the December 01, 2018 Lynn Lake Technical Report.
The estimate of the Mineral Reserves was carried out under the supervision of Efthymios Koniaris, PhD., P.Eng., of Q'Pit Inc.
- (2) Inferred resource reported at a minimum thickness of 15.0 feet and adjusted given mining restrictions as defined by U.S. Forest Service – Kootenai National Forest, Montana DEQ in the December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S. Forest Service – Kootenai National Forest 'Record of Decision, Montanore Project.'

Reporting requirements in the United States for disclosure of mineral properties are governed by the U.S. Securities Exchange Commission ("SEC") and included in the SEC's Securities Act Industry Guide 7, entitled "Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations" (Guide 7). However, Hecla is a "reporting issuer" under Canadian securities laws, which require estimates of mineral resources and reserves to be prepared in accordance with NI 43-101. NI 43-101 requires all disclosure of estimates of potential mineral resources and reserves to be disclosed in accordance with its requirements. Such Canadian information is being included here to satisfy Hecla's "public disclosure" obligations under Regulation FD of the SEC and to provide U.S. holders with ready access to information publicly available in Canada.

Reporting requirements in the United States for disclosure of mineral properties under Guide 7 and the requirements in Canada under NI 43-101 standards are substantially different. This note contains a summary of certain estimates of Hecla, not only of proven and probable reserves within the meaning of Guide 7, which requires the preparation of a "final" or "bankable" feasibility study demonstrating the economic feasibility of mining and processing the mineralization using the three-year historical average price for any reserve or cash flow analysis to designate reserves and that the primary environmental analysis or report be filed with the appropriate governmental authority, but also of mineral resource and mineral reserve estimates estimated in accordance with the definitional standards of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101. The terms "measured resources", "indicated resources," and "inferred resources" are Canadian mining terms as defined in accordance with NI 43-101. These terms are not defined under Guide 7 and are not normally permitted to be used in reports and registration statements filed with the SEC in the United States, except where required to be disclosed by foreign law. The term "resource" does not equate to the term "reserve". Under Guide 7, the material described herein as "indicated resources" and "measured resources" would be characterized as "mineralized material" and is permitted to be disclosed in tonnage and grade only, not ounces. The category of "inferred resources" is not recognized by Guide 7. Investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into proven or probable reserves. "Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of such a "resource" will ever be upgraded to a higher category or will ever be economically extracted. Investors are cautioned not to assume that all or any part of a "resource" exists or is economically or legally mineable. Investors are also especially cautioned that the mere fact that such resources may be referred to in ounces of silver and/or gold, rather than in tons of mineralization and grades of silver and/or gold estimated per ton, is not an indication that such material will ever result in mined ore which is processed into commercial silver or gold.

- (3) CIM (2014) Definition Standards were followed for Mineral Resources.
No Mineral Reserves are present.
All metal prices, the US\$/CDN\$ exchange rate and cut-off grade were provided by RPA Inc.
Mineral Resources are estimated at long-term metal prices (USD) as follows: Au \$1,450/oz, Ag \$21.00/oz, Zn \$1.15/lb, Cu \$3.50/lb and Pb \$1.00/lb.
Mineral Resources are estimated using an average long-term foreign exchange rate of US\$0.80 per CDN\$1.00.
Mineral Resources are estimated at a cut-off grade of CDN\$140/tonne NSR, which included provisions for metallurgical recoveries, freight, mining, milling, refining and G&A costs, smelter payables for each metal and applicable royalty payments.
Metallurgical recoveries for resource estimation are: Zn 92%, Cu 90%, Pb 85%, Au 80% and Ag 70%.
A minimum mining width of approximately 1.5 m was used.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Au Eq (g/t) and Zn Eq (%) represent the in-situ metal content expressed as Au and Zn equivalents and do not provide for metal recoveries or other economic considerations.

Preliminary analysis indicates that no metal is dominant; however, Au and Zn are the largest contributors.

Numbers may not add due to rounding.

- (4) Additional Information Required in Accordance with ASX Listing Rule 5.8.1 relating to the Lynn Lake (Nickel) Resource Estimate can be found here: https://corazon.com.au/wp-content/uploads/2019/11/ASX_CZN_Lynn-Lake-Resource-Upgrade_271119-1.pdf

- (5) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

The Mineral Resources in the Kenbridge Technical Report dated September 17, 2020 were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The Mineral Resource Estimate was based on US\$ metal prices of \$7.42/lb nickel, \$3/lb copper and \$25/lb cobalt.

The out-of-pit Mineral Resource grade blocks were quantified above the \$60/t NSR cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Additionally, only groups of blocks that exhibited continuity and reasonable potential stope geometry were included. All orphaned blocks and narrow strings of blocks were excluded.

The longhole stoping with backfill mining method was assumed for the out of pit Mineral Resource Estimate calculation.