



VOX TO ACQUIRE NEAR-TERM DEVELOPMENT VANADIUM ROYALTY ON BUSHVELD MINERALS' BRITS PROJECT

GEORGE TOWN, CAYMAN ISLANDS – November 25, 2020 – Vox Royalty Corp. (TSXV: [VOX](#)) (“Vox” or the “Company”) is pleased to announce that it has entered into a binding agreement with Sable Metals and Minerals Pty Ltd (“Sable”) pursuant to which Vox will acquire a royalty over a portion of Bushveld Minerals Limited’s (“Bushveld”) (LSE: BMN) Brits Vanadium Project (“Brits”) for total consideration of US\$2,000,000. Bushveld is one of the leading vanadium producers with some of the highest primary vanadium grades globally across its three mines. Vox will pay upfront US\$500,000 in cash and US\$250,000 in Vox shares (the “Transaction”). Two further milestone payments are payable, in cash or Vox shares, at the Company’s election, once certain production tonnage milestones are achieved; US\$1,000,000 once 210,000t have been mined over a continuous six-month period and a further US\$250,000 once 1,500,000t have been mined over a rolling 3-year time horizon. The Transaction remains conditional upon customary approval by the TSX Venture Exchange and the Financial Surveillance Department of the South African Reserve Bank.

Transaction Highlights

- Exposure to a world-class, high-grade, outcropping vanadium resource, located adjacent to the Vametco Mine and within 3.5km from the Vametco Processing Facility.
- The JORC compliant Competent Person’s Report published in January 2020 showed an aggregate Inferred and Indicated Mineral Resource distributed across three seams of 66.8 Mt @ 1.58 % V₂O₅ in-magnetite (refer to Table 1 for further information).
- As Bushveld expands its annual vanadium output, Brits provides potential additional ore feed to Bushveld’s Vametco Facility and their Vanchem Processing Facility.
- Bushveld’s 2020 production guidance for Vametco is 2,700 mtV – 2,850 mtV, with plans for a production ramp-up to 4,200 mtV per annum, subject to a definitive feasibility study; and 2020 guidance for Vanchem of 960 mtV – 1,100 mtV (currently being ramped-up via a 3-phase programme to >4,200 mtV per annum).⁽¹⁾⁽²⁾
- Unique exposure to globally significant vanadium producer in Bushveld Minerals, 1 of only 3 operating primary vanadium producers, owning 2 of the world’s 4 operating primary vanadium processing facilities.

Riaan Esterhuizen, Executive Vice President (Australia) stated: *“Vox is excited to add this world-class, near-term production asset to its growing royalty portfolio. With the Brits resource being located immediately adjacent to the Vametco Mine, we expect that any future development will require minimal capital expenditure with Brits a ready ore source for Bushveld’s significant production growth plans. We look forward to further updates from Bushveld as they progress the Vametco and Vanchem ramp-up projects; both of which could act as a catalyst to the commencement of production from the Brits property. We thank Sable and Bushveld for their efforts during the transaction.”*

Asset Overview

Brits is part of the world class Bushveld Vanadium deposits located within the North West Province of South Africa, approximately 75km northwest of Johannesburg and forms part of the regional Bushveld Vanadium Project. The Brits royalty covers the Uitvalgrond Portion 3 property which is located ~3.5km east of the Vametco vanadium processing facility and hosts the contiguous outcropping eastern strike extension of the open-pit Vametco mine.

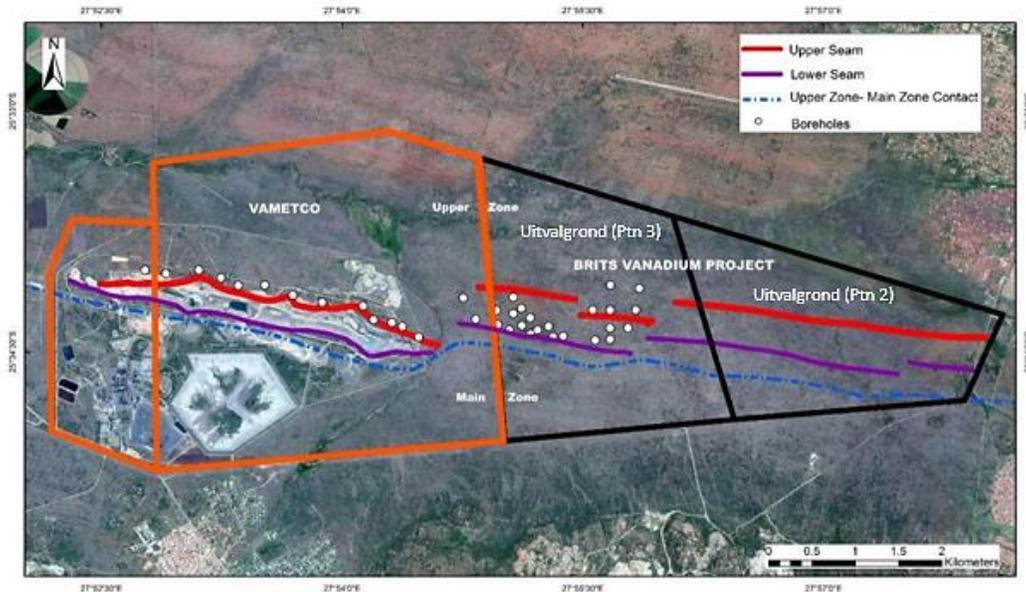


Figure 1: Vametco Mine and Brits Vanadium Royalty over Uitvalgrond (Ptn 3)

As Bushveld expands its annual vanadium output, Brits provides potential additional ore feed to the Vametco Facility ~3.5km away, as well as to the Vanchem Processing Facility which Bushveld acquired in November 2019 and which is located 135km east of Brits near the town of Emalahleni (Witbank).

Bushveld has provided 2020 Production guidance for Vametco of 2,700 mtV – 2,850 mtV, with plans for a production ramp-up to 4,200 mtV per annum, subject to a definitive feasibility study; and 2020 guidance for Vanchem of 960mtV – 1,100 mtV (currently being ramped-up via a 3-phase programme to >4,200 mtV per annum).⁽¹⁾⁽²⁾ This Vanchem ramp-up is being partially funded through a US\$35M convertible loan with Orion Mine Finance announced by Bushveld on November 9, 2020.

To maintain 2020 production levels of ~3,950mtV (Vametco + Vanchem) requires approximately 1.7Mt per annum run-of-mine mill feed while the potential expansion to ~8,400mtV would require an additional ~1.9Mtpa of ore feed⁽³⁾.

Brits Resource Estimate as at November 1, 2019

Class	Seam Name	Tonnes (millions)	V ₂ O ₅ grade of whole rock (%)	Magnetite grade of whole rock (%)	V ₂ O ₅ grade of magnetite concentrate (%)	Tonnes V ₂ O ₅ in magnetite concentrate (thousands)	Tonnes V in magnetite concentrate (thousands)
Indicated	Upper	2.0	0.66	43.64	1.51	13.4	7.5
	Intermediate	1.9	0.47	21.52	1.75	7.0	3.9
	Lower	41.0	0.56	28.54	1.59	185.9	104.2
	Total	44.9	0.56	28.94	1.59	206.3	115.6
Inferred	Upper	7.1	0.65	43.89	1.50	46.7	26.2
	Intermediate	0.4	0.44	21.13	1.85	1.4	0.8
	Lower	14.5	0.50	26.09	1.55	58.8	32.9
	Total	22.0	0.55	31.78	1.54	106.9	59.9
Indicated and Inferred	Upper	9.2	0.65	43.84	1.50	60.1	33.7
	Intermediate	2.2	0.46	21.46	1.76	8.4	4.7
	Lower	55.5	0.54	27.90	1.58	244.6	137.0
	Total	66.8	0.56	29.87	1.58	313.2	175.4

Table 1: Brits Mineral Resource (Uitvalgrond 431 JQ Portion 3) at a cut-off grade of 20% magnetite, Gross Basis⁽⁴⁾

For more information on Brits, please visit the Bushveld website at <https://www.bushveldminerals.com/>.

Royalty Terms

The royalty is a 1.75% gross sales royalty in respect of all products mined from Brits. Annual royalty payments are capped at ZAR9.62/t (~C\$0.82/t) milled, escalated annually (from 2015) by the South African Consumer Price Index. Vox estimates that the current royalty cap escalated to 2020 terms is equivalent to approximately C\$1.03/t milled.

Transaction Closing

Closing of the Transaction is expected to occur in December 2020. Closing of the Transaction will occur following satisfaction of customary conditions including the approval of the TSX Venture Exchange and the Financial Surveillance Department of the South African Reserve Bank. 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this press release.

About Vox

Vox is a high growth precious metals royalty and streaming company with a portfolio of over 45 royalties and streams spanning nine 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, statements regarding the Royalty (including expectations for the Brits project and estimates of the escalated royalty cap) and the ability of Vox to continue to complete the acquisition of 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 References & Notes:

- (1) Production Guidance: Bushveld Minerals Limited Unaudited Interim Results for the Six Months ended 30 June 2020 (https://polaris.brighterir.com/public/bushveld_minerals/news/rns/story/xjy9nkx)
- (2) Production Expansions: Bushveld Minerals Limited H1 2020 Interim Results Presentation dated 30 September 2020 (<http://www.bushveldminerals.com/wp-content/uploads/2020/10/BMN-H12020-Interim-Results-Presentation-003.pdf>)
- (3) Calculated according to the simplified mass balance recoveries as outlined in the 2020 Vametco Competent Persons' Report dated 10 January 2020 (http://www.bushveldminerals.com/wp-content/uploads/2020/01/Independent-CPR_Vametco-Mine-RSA_-_January_2020_Final.pdf)
- (4) Competent Persons Report on the Brits Vanadium Project North West and Gauteng Provinces, South Africa dated 01 November 2019 (http://www.bushveldminerals.com/wp-content/uploads/2020/01/Independent-CPR_Brits-Vanadium_January_2020_Final.pdf)

The Independent Competent Person's Technical Report and maiden Mineral Resource Statement on the Brits Vanadium Project was prepared by the MSA Group (Pty) Ltd in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition.