



VOX NOTES BULONG 2021 MINING COMMENCEMENT TARGET AND KEY EXPLORATION UPDATE FROM OPERATING PARTNERS

GEORGE TOWN, CAYMAN ISLANDS – December 10, 2020 – Vox Royalty Corp. (TSXV: [VOX](#)) (“Vox” or the “Company”), a high growth precious metals focused royalty company, notes recent announcements from royalty operating partners Black Cat Syndicate Ltd. (ASX: BC8) (“**Black Cat**”) confirming estimated production timing for the Bulong gold royalty and ValOre Metals Corp. (TSXV: VO) (“**ValOre**”) detailing significant exploration success for the Pedra Branca Platinum Group Element (“**PGE**”) royalty, respectively.

Highlights – Bulong 1% NSR royalty – High Grade Gold, Open Pit, Approaching Production

- On November 26, 2020 Black Cat released an [announcement](#) entitled “Initial Scoping Studies Support Pathway to Production” (the “**Studies**”), which summarized the company’s objective to construct a 500,000tpa processing facility, targeting commencement of **Stage 1 open pit mining at the Myhree deposit (royalty-linked) in the December 2021 quarter** and full production in the March 2022 quarter.
- The Studies contemplated the initial toll-treatment of the Myhree deposit via one of the 6 processing facilities located within 50km of Kalgoorlie or the further 5 processing facilities within 100km of Kalgoorlie.
- Total target production of 168,000oz over an initial four year period is included in the Studies, including royalty linked production of 79,000oz from Myhree (46,000oz open pit + 33,000oz underground) and 6,000oz from the Boundary open pit.
- According to Black Cat, the Studies will be updated for 527,000oz of resources not yet subject to the Studies and for results of Black Cat’s ongoing +60,000m drilling program.

Highlights – Pedra Branca 1% NSR royalty – Growing a World-Class PGM+Au Ore Body

- On December 1, 2020 ValOre [announced](#) assay results for the final eight Trapia 1 drill holes at ValOre’s 100%-owned Pedra Branca PGE Project in northeastern Brazil. The PGE-bearing ultramafic Trapia 1 intrusion was intercepted in all eight core holes drilled to the south of the resource area identified in the current National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) report and PGE mineralization remains open along strike and down-dip.
- All eight drill holes reported in this release from Trapia 1 intercepted continuous, mineralized ultramafic intrusion with significant 2PGE+Au assay results, including drill hole DD20TU20 which:
 - extended and thickened down-dip high-grade mineralization outside and to the south of the Trapia 1 resource area.
 - intersected **76.74m @ 1.25 grams per tonne (“g/t”) 2PGE+Au** (palladium + platinum + gold) from 176.81 m,
 - incl. 30.55m @ 2.33 g/t 2PGE+Au, 0.49% Ni and 0.18% Cu from 223.00 m
 - incl. 15.00m @ 4.19 g/t 2PGE+Au, 0.63% Ni and 0.25% Cu from 226.00 m

Kyle Floyd, Chief Executive Officer stated: “*The catalyst-rich and deep portfolio of royalties Vox continues to acquire at precedent setting pace is building immense value for our shareholders through organic developments and advancements by our operating partners. It is a pleasure to pass through the news delivered from operating partners Black Cat and Val Ore. Moreover, when Vox acquired the Bulong royalty from RPM Automotive Group in June 2020, we believed that this project would be catalyst-rich and had strong potential for near term production. We are thrilled*”

with this update confirming strong potential for 2021 mining commencement at Bulong. Likewise, the impressive drilling results from Pedra Branca speak to the world-class nature of this growing orebody, which is already the largest PGE deposit in South America. We look forward with great anticipation to sharing further exciting organic news flow over the coming months from over 40 operating partners who are actively progressing projects underlying our royalty interests.”

For more information on Bulong, please visit the Black Cat website at <https://www.blackcatsyndicate.com.au/>.

For more information on Pedra Branca, please visit the ValOre website at <http://valoremotals.com/>.

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 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”.

The forward-looking statements and information in this press release include, but are not limited to, statements regarding expectations for the timing of commencement of resource production from the Bulong project in 2021 and

2022, expectations for regarding the size, quality and exploitability of the resources at the Bulong and Pedra Branca projects, future operations and work programs of Black Cat and Val Ore and future royalty payments derived from the Bulong and Pedra Branca royalties.

Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Vox to control or predict, that may cause Vox's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Vox will receive royalties, including risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the impact of the COVID-19 pandemic; the possibility that future exploration, development or mining results will not be consistent with Vox's expectations; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties.

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.

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