



VOX ANNOUNCES AWARD OF PAST DUE ROYALTY REVENUES IN RESPECT OF GRAPHMADA ARBITRATION

GEORGE TOWN, CAYMAN ISLANDS – December 16, 2020 – Vox Royalty Corp. (TSXV: [VOX](#)) (“Vox” or the “Company”) is pleased to announce a positive arbitral award in connection with claims made by a subsidiary of Vox (“SilverStream”) and its co-claimant against Bass Metals Ltd. (“Bass”). Relevantly, the arbitrator determined that Bass (i) unreasonably withheld consent to assignment of royalty rights to SilverStream, (ii) pay past due royalties owing from the operator of the producing Graphmada project (over which Vox equitably holds a 2.5% gross sales royalty¹), and (iii) pay additional legal costs and expenses.

As discussed in the Company’s Q3 2020 unaudited condensed interim consolidated financial statements, subsequent to the acquisition of the Graphmada royalty, SilverStream and Bass disputed the royalty calculation terms. The arbitral award has confirmed that the royalty calculation method put forward by SilverStream is the correct method for calculating the past due royalties owing from the Graphmada project.

On December 4, 2020, Bass released an [announcement](#) entitled “Further Efficiencies Identified For Expansion of Graphite Production” (“**Announcement**”), which provided an update regarding Bass’ progress with ongoing feasibility studies into the expansion and downstream development of the Graphmada project. Highlights of the Announcement include:

- Bass has begun the search for strategic investment for its Stage 2 expansion for large scale mining and processing operations.
- Continued growth in mineral resources and exploration potential.
- Establishment of production and logistics to market, with material metallurgical and processing intellectual capital gained from the Stage 1 production of high value, large flake graphite concentrates.
- Recent testing confirmed that Graphmada’s commercially proven graphite concentrates can be screened and packaged at substantially higher throughput volumes than previously achieved.
- The results confirm that graphite concentrates produced from large scale mining and processing can be screened and packaged at rates up to 20,000 tonnes per annum, utilizing a single RHEWUM screening unit. As part of its studies, Bass is planning for the installation of two units.

Kyle Floyd, Chief Executive Officer stated: *“We are very pleased with the outcome of the arbitrators’ decisions on the Graphmada royalty. We are also excited to share Bass’ most recent developments on the expansion work being done on the Graphmada project. The latest news provides further value for our shareholders through organic developments and advancements by the operators of the projects underlying our royalty interests.”*

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.

¹ Payable until AUD\$5 million of royalty revenues are paid or until January 1, 2029, whichever occurs first.

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 regarding the size, quality and exploitability of the resources at the Graphmada projects, future operations and work programs of Bass and future royalty payments derived from the Graphmada royalty.

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.

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.