



VOX COMPLETES ACQUISITION OF BRITS ROYALTY AND NOTES PRODUCTION & DEVELOPMENT UPDATES FROM OPERATING PARTNERS

GEORGE TOWN, CAYMAN ISLANDS – December 18, 2020 – Vox Royalty Corp. (TSXV: [VOX](#)) (“Vox” or the “Company”), a high growth precious metals focussed royalty company, is pleased to announce that it has completed the acquisition of the Brits Vanadium royalty from Sable Metals and Minerals Pty Ltd (“Sable”) covering a portion of Bushveld Minerals Limited’s (LSE: BMN) Brits Vanadium Project (“Brits”), as announced in the Vox press release dated November 25, 2020. Pursuant to the terms of the transaction documents, Sable was issued 140,170 Vox shares for the US\$250,000 stock portion of the purchase price. Vox used current cash on hand to fund the US\$500,000 cash consideration payable on closing of the transaction. For additional information on the transaction, please refer to Vox press release dated November 25, 2020, available at www.voxroyalty.com.

Vox also notes recent announcements from royalty operating partners Thor Explorations Ltd (TSXV: THX) (“Thor”), Karora Resources Inc. (TSX: KRR) (“Karora”), Alamos Gold Inc. (TSX: AGI) (“Alamos”), and Metalicity Limited (ASX: MCT) (“Metalicity”) confirming first gold production timing, a resource upgrade at the Higginsville Gold Operation (“Higginsville”), a development update on the Lynn Lake gold project and drilling progress for the Kookynie gold project, respectively.

Kyle Floyd, Chief Executive Officer stated: *“The completion of the Brits transaction and this exciting operating partner news flow rounds out a truly transformational 2020 year for Vox and promises a catalyst-rich 2021 year. This year we announced the acquisition of over 30 new royalties, increased our producing royalty count and noted over 120,000 metres of partner-funded drilling on our royalty properties. We are very grateful to our 42 operating partners for their efforts during a dynamic 2020.”*

Highlights – Segilola 1.5% NSR⁽¹⁾ royalty

- On December 10, 2020, Thor [announced](#) remaining in pit drilling results at their flagship Segilola gold project and reiterated production guidance for Q2 2021 as follows:
 - *“Thor is pleased to announce a final set of encouraging drill results from its in-pit and extensional diamond core drilling program at its Segilola Gold Project in Nigeria, which is scheduled to pour first gold in Q2 2021.”*
- Thor disclosed that it plans to update the Segilola resource statement in early Q1 2021 prior to mining.

Highlights – Dry Creek (Higginsville) A\$0.68/gram gold per tonne ore treated⁽²⁾ royalty

- On December 16, 2020, Karora released an [announcement](#) entitled *“Karora Announces 334% Increase In Proven And Probable Mineral Reserves To 1.33 Million Ounces And 167% Increase In Measured And Indicated Mineral Resources To 2.52 Million Ounces”*, which highlighted a resource upgrade for Higginsville.
- For the entire Higginsville tenement package, gold Mineral Reserves increased by 478,000 ounces, or 130% over the previously reported Historical Mineral Reserves of 367,000 ounces (see Karora's Technical Report dated February 6, 2020, a copy of which may be retrieved from Karora's profile on www.sedar.com) and Measured and Indicated gold Mineral Resources at Higginsville increased by 242,000 ounces, or 20%, compared to the Historical Measured and Indicated Mineral Resource of 1,223,000 ounces.

- Specific to Vox’s Dry Creek royalty tenements, which make up part of the “Higginsville Central” area, Karora stated the following:
 - *“Higginsville Central, the focus of near and medium term mining, hosts a high grade Mineral Reserve of 218,000 ounces at 2.0 g/t.”*
 - *“At Higginsville Central, Resource grades improved to a strong 2.8g/t (382,000 ounces), highlighting the success of Karora’s early 2020 focus on upgrading the Historical Mineral Resource for short-term production mining options.”*
 - *“For 2021, exploration and resource definition drilling at Higginsville is planned to upgrade and extend short-term mining production targets (<2 years) in Higginsville Central, underpinned by a strong commitment to greenfield exploration targeting significant new discoveries across the 1800km² property.”*
- The Consolidated Mineral Resource and Reserve estimate will be detailed in a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) to be filed on Karora’s profile at www.sedar.com within 45 days of Karora’s December 16, 2020 news release, which is anticipated by Vox management to include a breakdown of the resource estimate on the Dry Creek royalty tenements.

Highlights – Lynn Lake 2% Gross Proceeds⁽³⁾ royalty

- On December 10, 2020, Alamos [announced](#) 2021 Production and Operating Guidance which included the following update on the Lynn Lake 2021 development budget and timeline for development:
 - *“The 2021 capital budget for Lynn Lake is \$13 million, including \$6 million for development activities and \$7 million for exploration. Development spending will be focused on ongoing environmental baseline work to support permitting of the project, community engagement, and other engineering and geotechnical work. The Environmental Impact Study (“EIS”) for the project was submitted in the second quarter of 2020, initiating a permitting process which is expected to take approximately two years. This would be followed by approximately two years of construction assuming a positive construction decision.”*
- Alamos provided the following exploration update for Lynn Lake:
 - *“A total of \$7 million, including 17,000 m of drilling, has been budgeted for exploration at the Lynn Lake project in 2021. Testing exploration targets in proximity to the Gordon and MacLellan deposits will remain the primary focus with the goal of adding to Mineral Resources.*
 - *“The other key area of focus for 2021 is the continued evaluation and advancement of a pipeline of prospective exploration targets within the 58,500-hectare Lynn Lake Property, building on the exploration work completed in 2020.”*

Highlights – Kookynie A\$1/t ore production royalty, including grade escalator⁽⁴⁾

- On December 9, 2020, Metalicity [announced](#) *Drilling Progressing Strongly, Assays Pending for 86 Holes* post the completion of 7,464 metres of drilling at the Kookynie Gold Project.
- The drilling campaign included 21 RC holes for 1,908 metres at the Cosmopolitan North prospect, which is covered by Vox’s royalty, which sits 2km north from the historic Cosmopolitan Gold Mine (also royalty linked) that produced 360,000 ounces between 1896 to 1922 at an average head grade of 15 g/t Au.
- Assays from 2020 drilling are expected to be reported on by Metalicity in the coming months and drilling is set to resume at Kookynie in mid-January 2021.

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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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 various mining projects, expectations regarding the size, quality and exploitability of the resources at various mining projects, future operations and work programs of Vox’s mining operator partners and future royalty payments derived from various royalty assets of Vox.

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.

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.

Technical Notes:

- (1) Royalty is capped at US\$3.5M
- (2) Royalty rate per gram of gold = A\$0.12 x (price of gold per gram at Perth Mint / A\$14) = A\$0.68/gram, based on gold price of US\$1,856.4/ounce and AUD:USD rate of 0.756 as at 15 December 2020
- (3) Post capital recovery on royalty claims
- (4) A\$1 per tonne royalty for each ore reserve with a gold grade of at or less than 5 grams per Tonne, with a grade-linked escalator above 5 grams per Tonne of Gold (Grade – 5 x 0.5)

For more information on Higginsville, please visit the Karora website at <https://www.karoraresources.com/>

For more information on Segilola, please visit the Thor website at <https://www.thorexpl.com/>

For more information on Lynn Lake, please visit the Alamos website at <https://www.alamosgold.com/>

For more information on Kookynie, please visit the Metalicity website at <https://www.metalicity.com.au/>