VOX ROYALTY

A Smarter Commodity Investment

INVESTOR PRESENTATION

OCTOBER 2024

NASDAQ: **VOXR**
TSX: **VOXR**

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FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE BASED UPON A NUMBER OF ESTIMATES AND ASSUMPTIONS OF MANAGEMENT AT THE DATE SUCH STATEMENTS ARE MADE, WHICH MANAGEMENT BELIEVES TO BE REASONABLE, INCLUDING WITHOUT LIMITATION, ASSUMPTIONS ABOUT: FUTURE PRICES OF GOODS, COMMODITIES AND INFLATION; THE ONGOING OPERATION OF THE PROPERTIES IN WHICH THE COMPANY HOLDS A STREAM/ROYALTY BY THE OWNER OR OPERATOR OF SUCH PROPERTIES IN A MANNER CONSISTENT WITH PAST PRACTICES; THE ACCURACY OF PUBLIC STATEMENTS AND DISCLOSURES MADE BY THE OWNERS OR OPERATORS OF SUCH UNDERLYING PROPERTIES; NO MATERIAL CHANGES TO EXISTING TAX TREATMENT; NO ADVERSE DEVELOPMENT IN RESPECT OF ANY SIGNIFICANT PROPERTY IN WHICH THE COMPANY HOLDS A ROYALTY; INTEGRATION OF ACQUIRED ASSETS;PERFORMANCE OF CONTRACTUAL OBLIGATIONS BY COUNTERPARTIES; FINANCIAL VIABILITY OF THIRD-PARTY OWNERS AND OPERATORS; FINANCIAL PROJECTIONS AND BUDGETS; ACCURACY OF ANY MINERAL RESOURCES, ANTICIPATED COSTS AND EXPENDITURES; FUTURE CONSENSUS ROYALTY PRICE-TO-CASH-FLOW VALUATIONS ARE ACCURATE. MANY ASSUMPTIONS ARE BASED ON FACTORS AND EVENTS THAT ARE NOT WITHIN THE CONTROL OF THE COMPANY AND THERE IS NO ASSURANCE THEY WILL PROVE TO BE CORRECT.

FORWARD-LOOKING STATEMENTS ARE STATEMENTS ABOUT THE FUTURE, WHICH ARE INHERENTLY UNCERTAIN AND WHICH ARE SUBJECT TO A VARIETY OF KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL PERFORMANCE, ACHIEVEMENTS, ACTIONS, EVENTS, RESULTS OR CONDITIONS TO DIFFER MATERIALLY FROM THOSE REFLECTED IN THE FORWARD-LOOKING STATEMENTS, INCLUDING, WITHOUT LIMITATION: THE COMPANY'S LACK OF CONTROL OVER THE MINING OPERATIONS IN WHICH IT HOLDS ONLY ROYALTY INTERESTS; THE COMPANY'S DEPENDENCY ON THE FINANCIAL VIABILITY AND OPERATIONAL EFFECTIVENESS OF THIRD-PARTY OWNERS AND OPERATORS; THE COMPANY'S RELIANCE ON THIRD-PARTY REPORTING AND POTENTIALLY LIMITED ACCESS TO DATA; CHANGES OR DISRUPTIONS IN THE SECURITIES MARKETS; FLUCTUATION IN THE PRICE OF PRECIOUS, BULK AND BASE METALS AND FUTURE COMMODITY PRICES; PRICE VOLATILITY OF THE COMPANY'S SECURITIES; RISKS FROM THE NEED FOR ADDITIONAL CAPITAL AND THE COMPANY'S ABILITY TO RAISE ADDITIONAL FUNDS; ADEQUACY OF FINANCIAL RESOURCES; THE INTRODUCTION OF NEW TAXES OR CHANGES IN TAX LAWS AND INTERPRETATIONS; THE PROPERTIES ON WHICH THE COMPANY HOLDS ROYALTY AND OTHER INTERESTS WILL BE SUBJECT TO EXPLORATION, DEVELOPMENT AND MINING RISKS (INCLUDING, AMONG OTHERS, THE SPECULATIVE NATURE OF MINERAL EXPLORATION AND DEVELOPMENT, RISKS RELATING TO MINING OPERATIONS AND DEVELOPMENT, THE RESULTS OF CURRENT EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES, AND LAND TITLE ISSUES AND RISKS); DEPENDENCE ON KEY PERSONNEL; FUTURE CONSENSUS; ACCURACY OF ROYALTY PRICE-TO-NAV VALUATIONS; AS WELL AS THOSE RISK FACTORS DISCUSSED IN THE SECTION ENTITLED "RISK FACTORS" IN THE COMPANY'S ANNUAL INFORMATION FORM DATED MARCH 7, 2024 FOR THE YEAR ENDED DECEMBER 31, 2023 AVAILABLE ON SEDAR AT WWW.SEDAR.COM AND ON THE SEC'S WEBSITE AT WWW.SEC.GOV. SHOULD ONE OR MORE OF THESE RISKS AND UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY, OR INDUSTRY RESULTS, MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE MADE OR GIVEN AS AT THE DATE OF THIS PRESENTATION AND THE COMPANY DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED UNDER APPLICABLE SECURITIES LAW. THE RECIPIENT IS CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS.

THE PROBLEM

Mining equities have historically underperformed relative to key equity indices[1].

Certain investors want leveraged exposure to commodities, but without traditional mining equity investment risks: capital intensive, single asset exposure, project delays, serial equity dilution and misaligned management execution.

VOX ROYALTY SOLUTION

Vox was built to solve a problem.

- ✓ A returns-focused mining royalty vehicle
- ✓ Created by investors, for investors
- ✓ Built with competitive advantages that are systematic, disciplined and process oriented
- ✓ Capital-light commodity investment model that is highly scalable (+60 royalty portfolio)
- ✓ Led by a passionate team of professionals and experienced mining engineers and geologists (~10% owners)

Note #1: GDX, GDXJ compared to S&P 500 over the past 20 years

What we do

- **Vox is a mining investment vehicle that targets the highest returns in the industry via a lean, scalable business model**
- **We purchase existing or "legacy" royalties - empirically these generate superior returns compared to the origination of new royalties with mining companies directly**
- **Our north star is compounding, per-share returns (130% Cash Flow growth per share over 2 consecutive years)**
  - Strong competitive advantage
  - Lower geopolitical risk countries (~90% Australia, US and Canada)
  - Reduced technical mining risk with significant upside
  - In-house technical experts

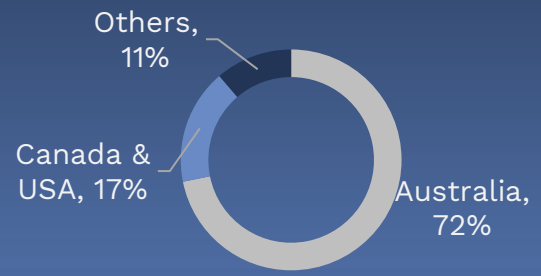
Vox Royalty Overview

Strong balance sheet, tight capital structure with +10% management ownership

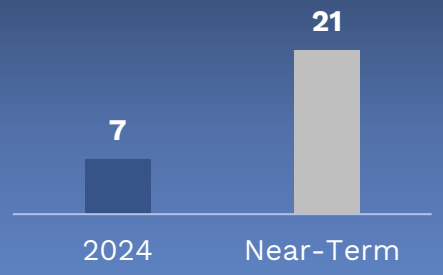
CAPITAL STRUCTURE	
Share Price (NASDAQ as of October 2, 2024)	$3.08
Shares Issued	50.6M
Options	1.3M
Market Capitalization	$155.8M
Current Assets (incl. Cash)[2]	$11.4M
Cash[2]	$7.8M
Debt Outstanding	Nil
Key Shareholders	
Management & Board	20%
Institutions (*Gold 2000, US Global, BlackRock*)	20%
Family Offices	25%

PRECIOUS METALS WEIGHTED

LOW GEO-POLITICAL RISK



MEANINGFUL ORGANIC GROWTH (# PRODUCING ASSETS[1])



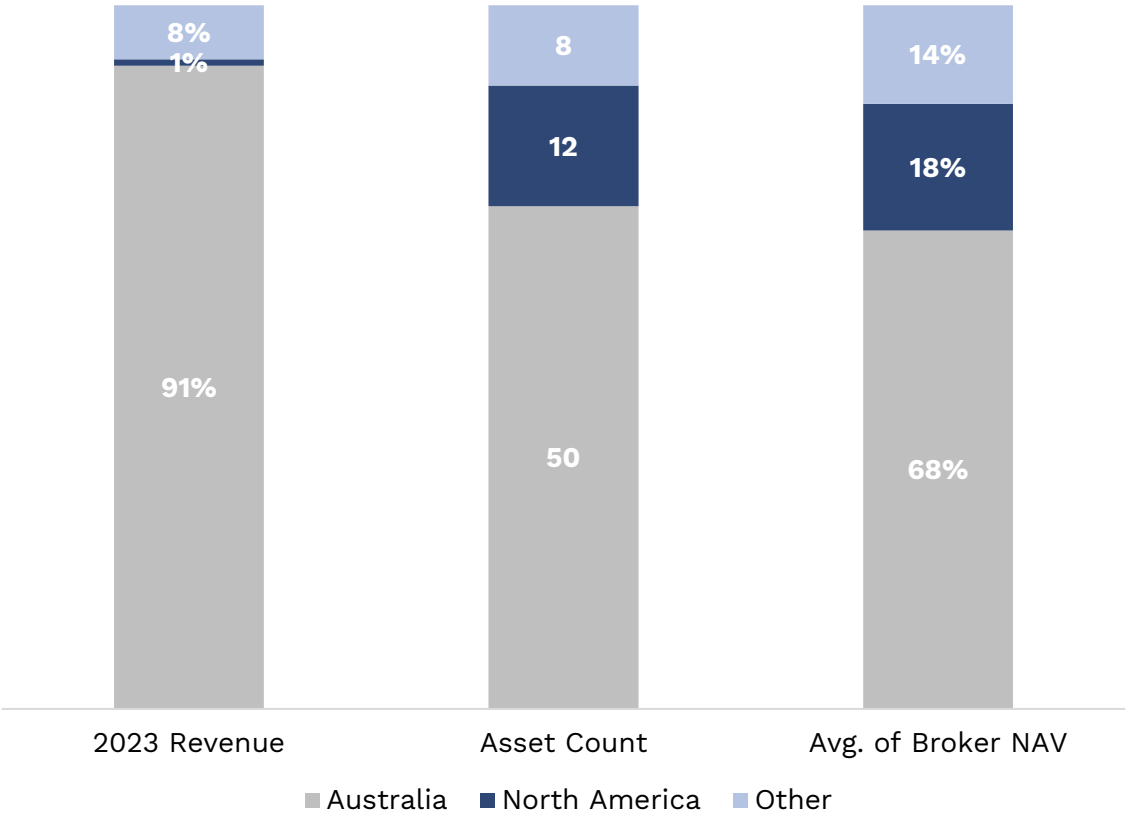
Sources: Capital IQ, Vox management

1) "Near term potential" producing asset count includes currently producing and construction/feasibility/restart stage assets, based on public filings and guidance of operating partners

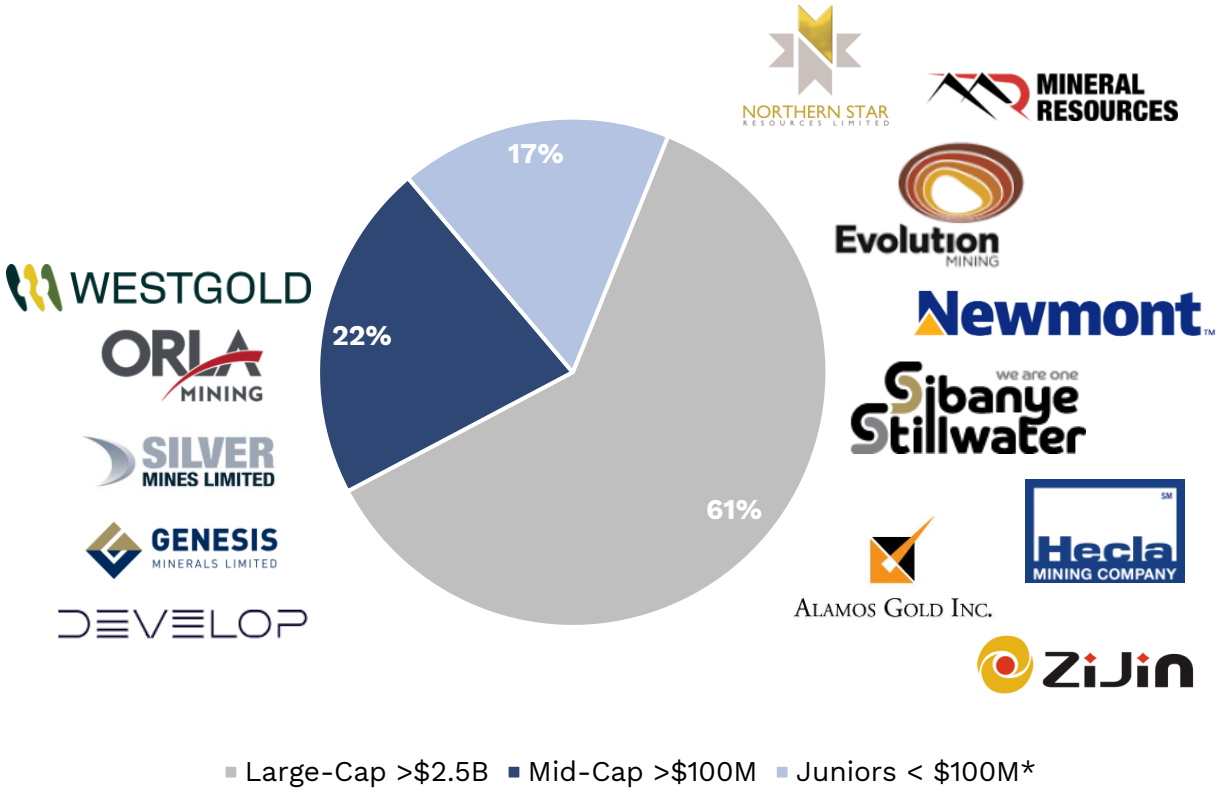
2) Current assets and cash as of June 30, 2024

Weighted to Australia & Large-Cap Operators

Weighted toward Top Mining Jurisdictions Globally…



… and Large-Cap Operators



Broker NAV estimates by Cormark, Cantor Fitzgerald, BMO and Maxim.
Market Capitalization figures per Capital IQ at October 2, 2024, only covers assets for which NAV estimates have been provided by the above brokers.

Strong AUD$ Gold Price Driving Growth…

VOX ROYALTY

Mid-2023
Otto Bore mine ramped up by Northern Star

June 2024
Bulong/Myhree mine development commenced by Black Cat

Q1 2025
Plutonic UG mine restart expected by Catalyst Metals

Late 2025
First royalty production expected from Mt Ida

H1 2026
First royalty production expected from Castle Hill by Evolution Mining

2023 | 2024 | 2025 | 2026

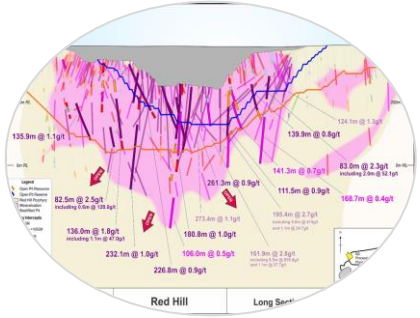
A$250M Binduli heap leach project completed by Norton/Zijin

May 2024
Dewatering of Plutonic UG mine commenced

September 2024
Bulong/Myhree first production expected via Paddington mill

Q4 2025
First production expected from Bruno-Lewis (Cardinia royalty) by Genesis Minerals

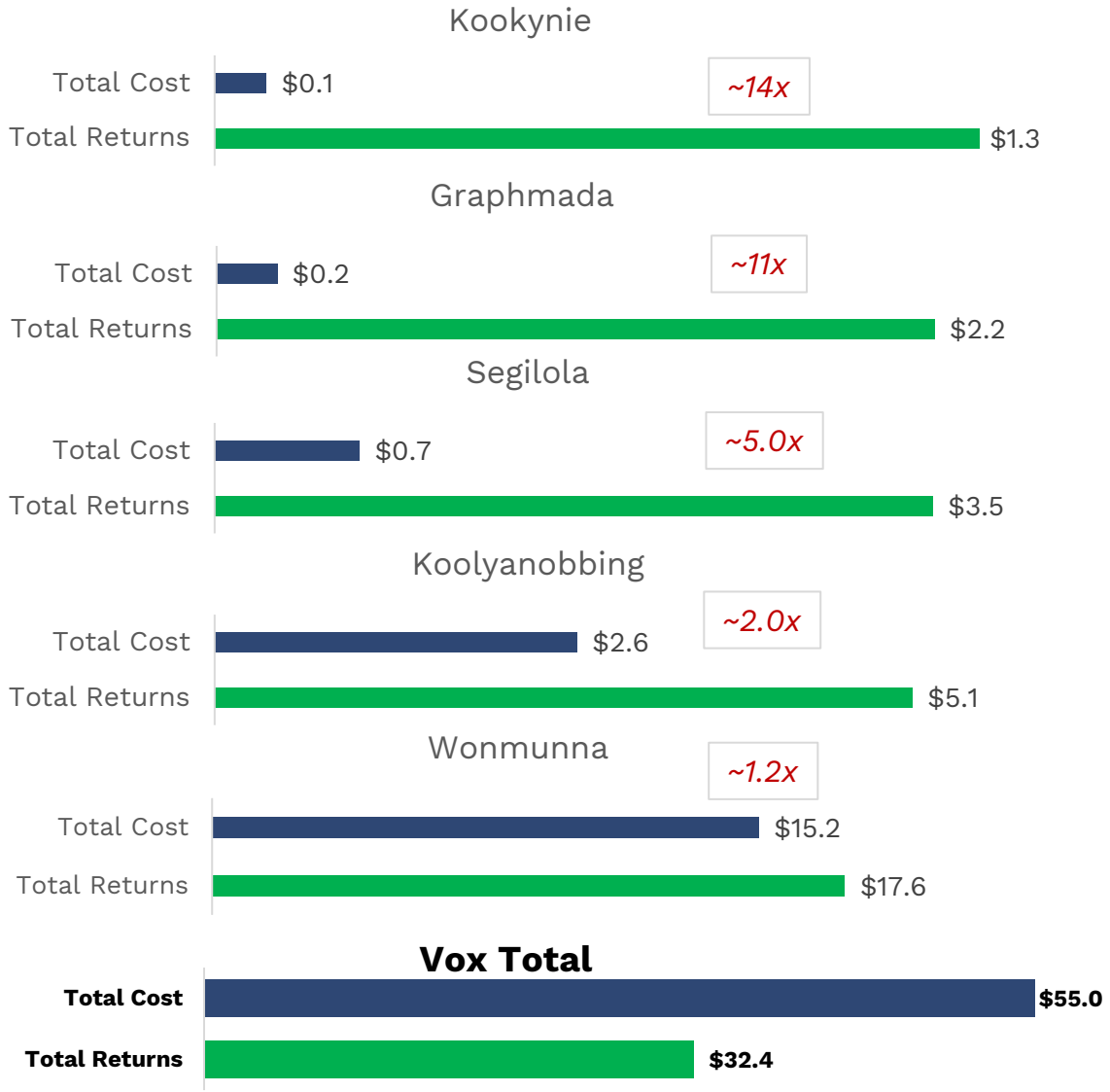
2026: First production expected from Red Hill project by Northern Star



Track Record of Returns

VOX ROYALTY

Several royalties have achieved **full payback...**



...while others are on track for **2024**

Higginsville (Dry Creek)

- Australia, Gold

Brauna

- Brazil, Diamonds

All figures in US$M as at June 30, 2024. Figures shown in red represent Royalty Receipts divided by Total Cost (Multiple on Invested Capital).
Graphmada returns includes sale price (C$3M at 1.38 CAD:USD). Total invested capital of $55M through Dec 31, 2023. Total returns as of June 30, 2024.

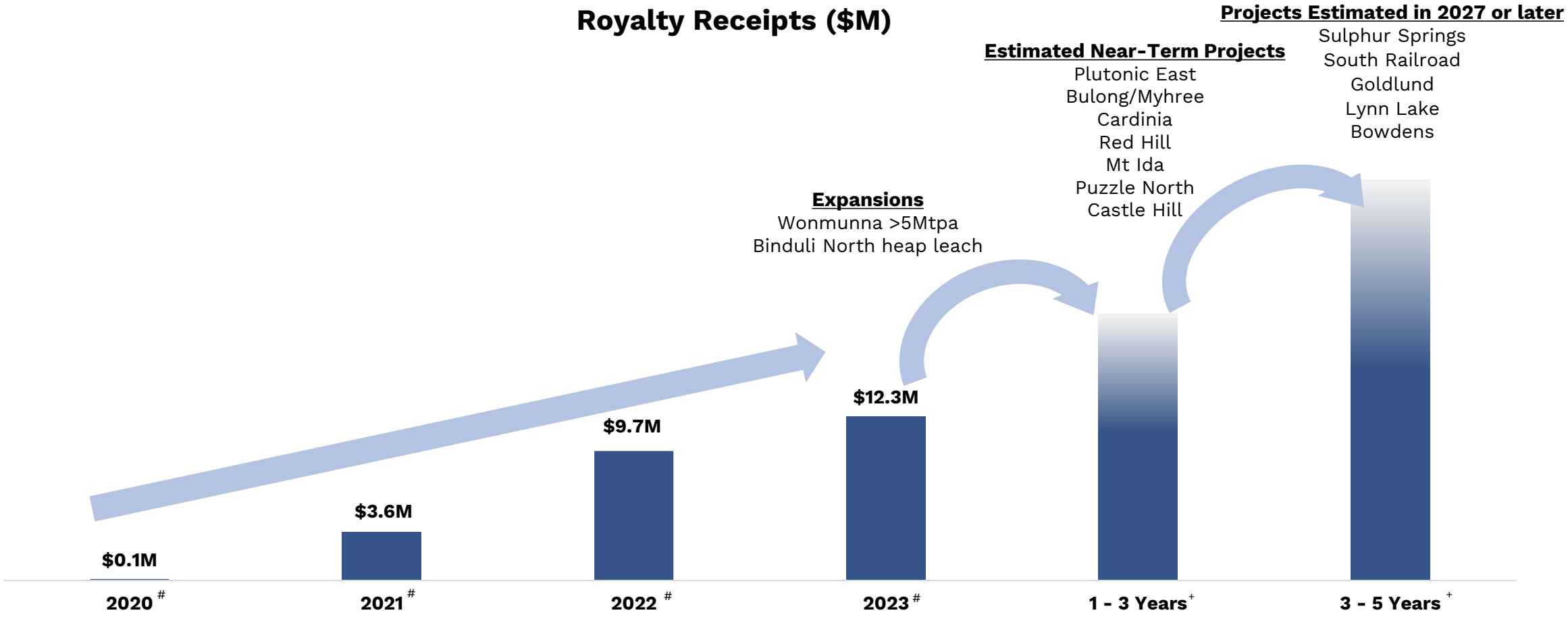
Larger Operators, Lower Risk Assets

Technical DD focused on maximising risk-adjusted returns and “event-driven” acquisition timing (pre-catalysts)

Operator	Royalty Assets *(production/construction royalty in **bold**)*	Country	Open Pit / Underground	Comments
NORTHERN STAR RESOURCES LIMITED *~A$16B market cap (ASX)*	• **Otto Bore** • Red Hill • Millrose	• Australia • Australia • Australia	• Open Pit • Open Pit • Open Pit	• First production 2023 • Near-term restart potential • Project acquired 2023
MINERAL RESOURCES *~A$10B market cap (ASX)*	• **Wonmunna** • **Koolyanobbing**	• Australia • Australia	• Open Pit • Open Pit	• Permitted for 13.5Mtpa *(5 - 6Mtpa currently)* • Royalty acquired 2020
Evolution MINING *~A$8B market cap (ASX)*	• **Castle Hill** • Kunanalling • West Kundana	• Australia • Australia • Australia	• Open Pit • Open Pit • Open Pit	• Incl. A$2M milestone payment • Proximity to mill • Royalty acquired 2020
ZiJin *~US$60B market cap (HKSE)*	• **Janet Ivy** • Bullabulling	• Australia • Australia	• Open Pit • Open Pit	• ~A$250M capex 2021/22 • 3Moz JORC resource (2m~ indicated, 1m~ inferred)

Organic Revenue Growth

Revenue growth expectations driven by expansions and new mines coming online



Source: Public filings and guidance of operators and Vox management estimates

Note (#): Source: Actuals, Royalty Receipts ($M)

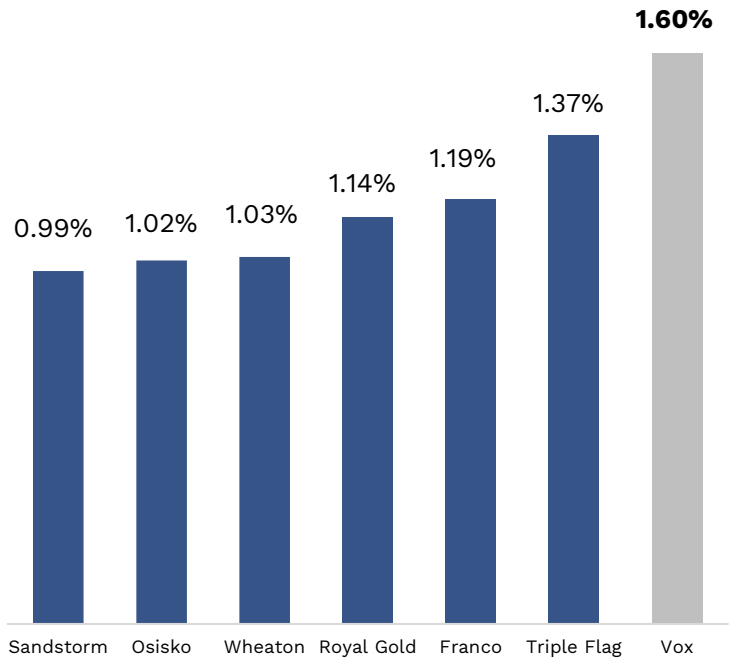
Note (+): Estimated potential future royalty receipts beyond the date of this presentation based on Vox management analysis of broker guidance and operator guidance

Additional organic growth and future revenue potential from 40 exploration-stage royalties

Industry Leading Dividend[1]

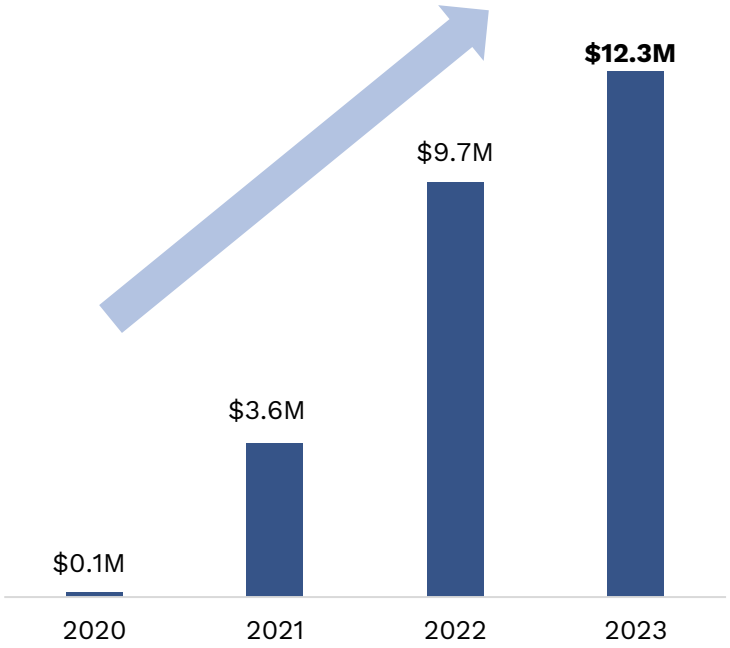
Accelerating growth, scalable 'capital light' business

Dividend Paying...



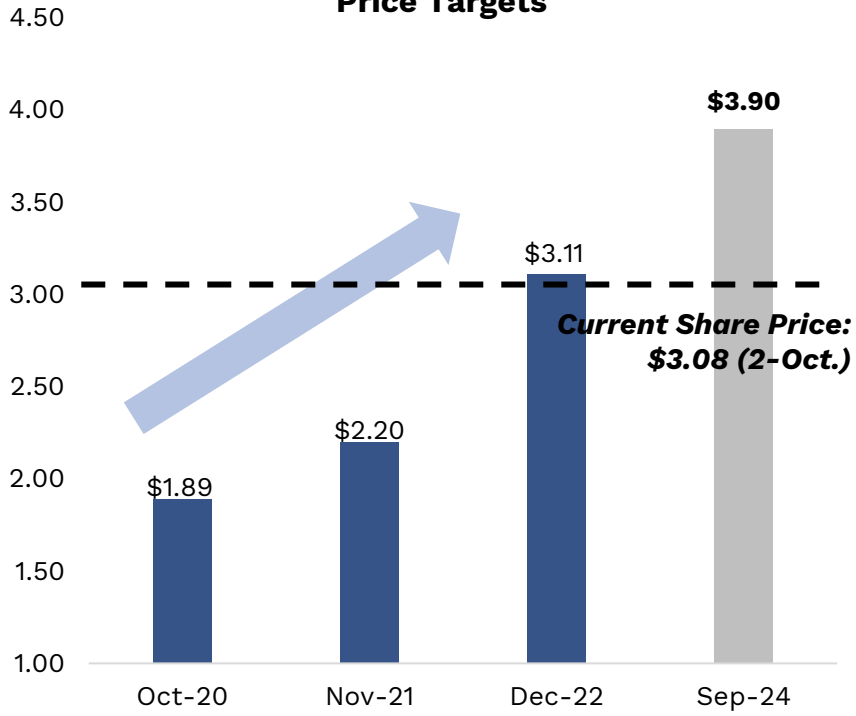
Source: Capital IQ (2 Oct 2024).
Yield (% annualized, next 12 months)

...Growing Royalty Receipts...



Source: Actuals, 2024F Guidance (Vox 07 March 2024 press release); Royalty Receipts ($M)

...at a Discount to Avg Broker Estimated Price Targets



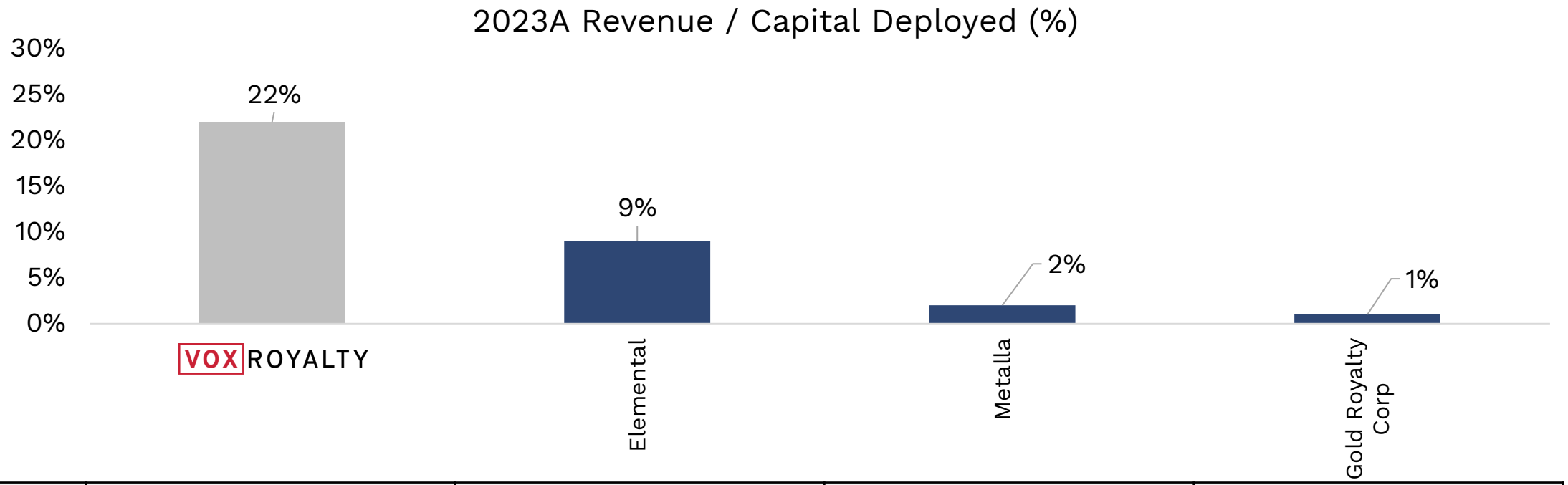
Source: Cantor, Maxim, BMO, Cormark and Freedom reports (Target Price)

Note #1: Excludes peer group companies Elemental, Trident, Metalla, and Nova Royalty which do not pay a regular dividend; information about other issuers was obtained from public sources and has not been verified by the Company. The peers listed are based on our analysis of comparable companies listed on public stock exchanges in the mining royalty sector with a bias towards precious metals. Using publicly available information, we compared selected financial and operational data of the peers that we considered to be comparable to Vox and its business units based on a range of metrics including sector, business model, size and other qualitative and quantitative factors.

Peer Group – Emerging Royalty Companies

Select Companies below $1BN in Market Capitalization[1]

Vox continues to lead the emerging royalty companies in revenue-linked return on capital invested



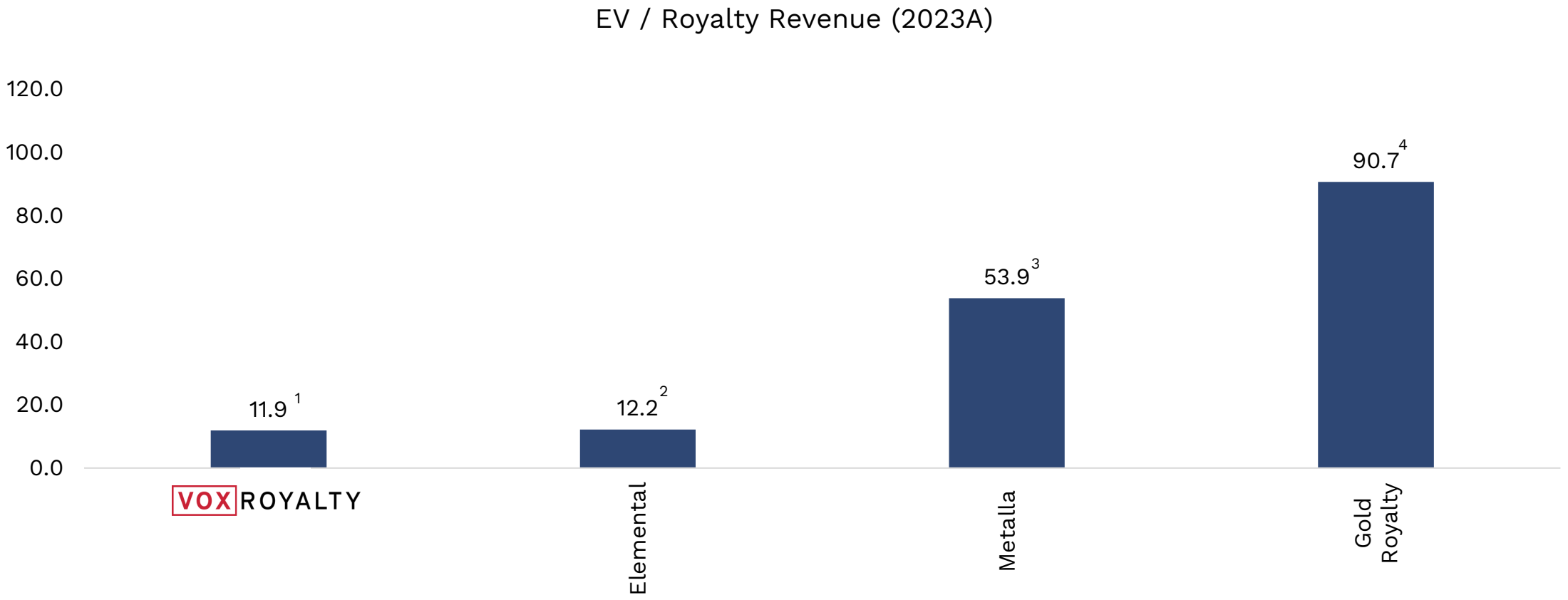
	VOX ROYALTY	Elemental	Metalla	Gold Royalty Corp
Capital Invested *($M)*	**55**	177	255	591
2023A Revenue *($M)*	**12.3**	15.5	5.6	3.0
Revenue/Cap. Invested *(%)*	**22%**	9%	2%	1%

Source: Company filings (2023A actual revenue), Company financials (capital deployed to 31 December 2023). Actual revenue comprises i) royalty revenues and ii) distributions received from associates. Metalla revenues also include Nova Royalty revenues for the period January 1, 2023 to June 30, 2023. Capital deployed comprises i) royalty and streaming acquisition costs (cash + equity) and ii) mergers and acquisitions.

Note 1: Information about other issuers was obtained from public sources and has not been verified by the Company. The peers listed are based on our analysis of comparable companies listed on public stock exchanges in the mining royalty sector. Using publicly available information, we compared selected financial and operational data of the peers that we considered to be comparable to Vox and its business units based on a range of metrics including sector, business model, size and other qualitative and quantitative factors.

Peer Group – Emerging Royalty Companies (Cont.)

Select Companies below $1BN in Market Capitalization[5]



Source: EV values sourced from CapIQ as of October 2, 2024.

Note 1: Revenue comprises royalty revenue only.

Note 2: Revenue comprises royalty revenue + distributions received from associates.

Note 3: Revenue comprises royalty revenue + distributions received from associates + Nova Royalty revenue earned from January 1, 2023 to June 30, 2023 (converted from CAD$ to USD$ using 0.75 exchange rate).

Note 4: Revenue comprises royalty revenue + land agreement proceeds.

Note 5: Information about other issuers was obtained from public sources and has not been verified by the Company. The peers listed are based on our analysis of comparable companies listed on public exchanges in the mining royalty sector. Using publicly available information, we compared selected financial and operational data of the peers that we considered to be comparable to Vox and its business units on a range of metrics including sector, business model, size and other qualitative and quantitative factors.

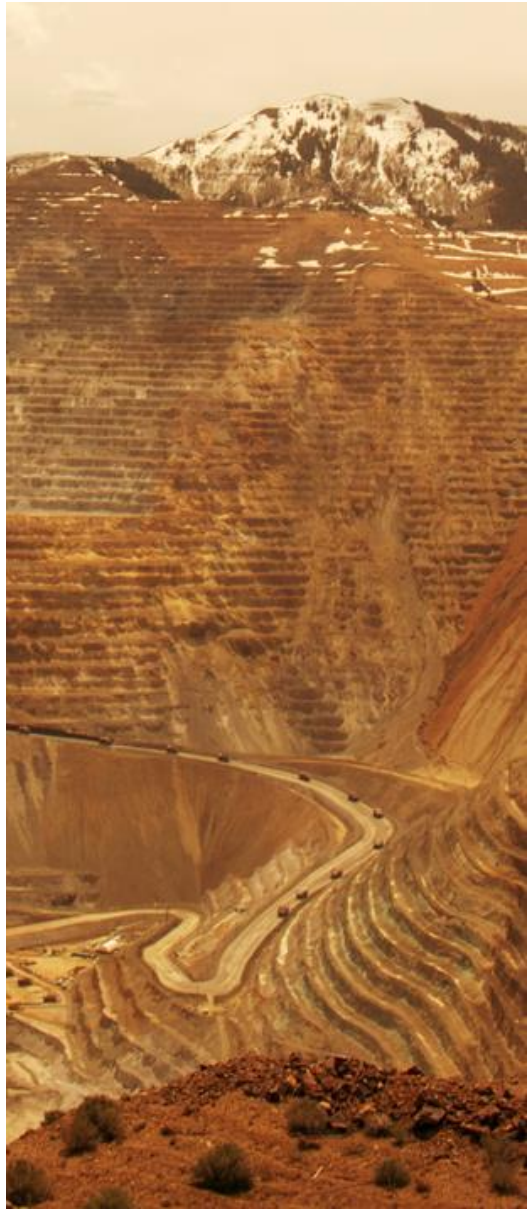
Strong Momentum For 2024

2023

- ✓ **Record annual 2023 revenue of $12.3M, up ~45% from 2022**
- ✓ **+150% increase in Cash Flow from Operations**
- ✓ **Dividend increased** (March 2023)
- ✓ **Additional research coverage** from Maxim and BMO Capital Markets
- ✓ First revenue generated from Kookynie gold royalty, **crystallizing initial ~15x return**
- ✓ **Australian royalty portfolio acquisition (incl. Red Hill)**
- ✓ **Innovative coal royalty licensing IP agreement**

Potential 2024 Catalysts

- ✓ **Credit Facility for up to US$25M** (January 2024)
- ✓ **Additional research coverage** from Cormark Securities
- ✓ **Dividend increased** (March 2024)
- ✓ **Red Hill** (May 2024)
  Updated 1.9Moz Au Inferred Mineral Resource and Maiden 0.6Moz Mineral Reserves, additional disclosure around operating assumptions
- ✓ ***Ground broken at Bulong/Myhree, with first ore expected in Q4-24*** *(June 2024)*
- ✓ ***Plutonic East dewatering and development underway, first production expected in Q1-25*** *(June 2024)*
- ❑ **Otto Bore (Northern Star)**
  Increased production expected in 2024 and 2025
- ❑ **Bowdens project optimization study and development application**



QUESTIONS?

Management

Technically focused team with >$1.5B royalty transaction experience

Kyle Floyd, CEO

Founded Vox Royalty; 10+ years of streaming and royalty acquisition experience; instrumental in financing and advising approximately $1B in transactions; attended MSc Mineral Economics (Colorado School of Mines) & graduated BBus in Corporate Finance (University of Washington, Cum Laude)

Spencer Cole, Chief Investment Officer

Co-Founder of MRO, Mining Engineer and former Investment Banker; +10 years' experience with BHP (M&A, Feasibility Studies), South32 (Hermosa/Taylor Project, Boddington Bauxite Mine, Corporate) and UBS Investment Bank; historically involved in >$1B of royalty transactions; BComm (Finance) and MEng (Mining Engineering).

Riaan Esterhuizen, EVP Australia

Co-Founder of MRO, Geologist; 20 years' experience in multi-commodity exploration and commercial management roles with BHP, Rio Tinto, Randgold and Goldfields; including significant exposure to royalty transactions, due diligence and M&A; BComm (Economics) and BSc (Hons) Geology.

Pascal Attard, CFO

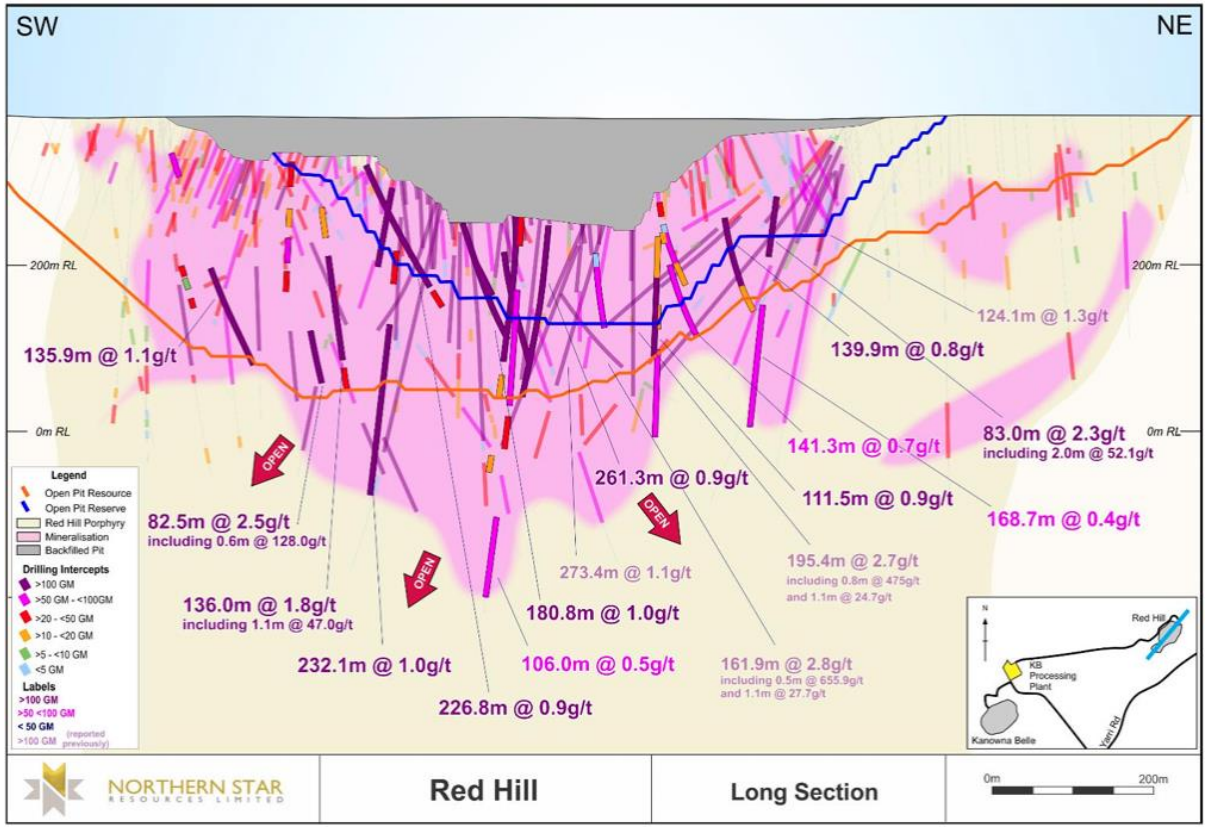
Former CFO of Delivra Corp. until November 2019. Prior to Delivra Corp., Pascal was the Corporate Controller for Red Tiger Mining Inc. from March 2012 to March 2015. Pascal also held a number of positions at McGovern Hurley LLP from 2006 to 2012, where he most recently served as Manager, Audit and Assurance; Bachelor of Accountancy, with Honours, from Brock University and holds the designation of Chartered Professional Accountant and Chartered Accountant.

TEAM HIGHLIGHTS

- Royalty-specific deal expertise > 50 years combined experience
- Strong capital allocation track record
- Investment industry professionals with financing and advisory experience on an additional $1B of metals & mining transactions
- Local experts strategically located across the globe:
  - Western Australia
  - Toronto
  - Denver
- Full time CFO (Pascal Attard), General Counsel (Adrian Cochrane) and Sr. Manager (Eduardo Cervantes) enable efficient in-house due diligence for rapid deal completion
- Committed, six-person management team focused on business development – a competitive advantage relative to other royalty companies with <$1B market capitalization

Red Hill Gold Royalty in Australia

4% GRR covers majority of newly upgraded 1.9Moz resource[1] and 0.6Moz maiden reserves



- ✓ Upgraded **1.0Moz Au (25.6Mt @ 1.2g/t Au)** (Indicated) and **0.9Moz Au (24.3Mt @ 1.1g/t Au)** (Inferred) resource, a **58% increase** over the 2023 estimate
- ✓ Operating assumptions include **open pit** mining and processing at **Fimiston** plant (currently undergoing a A$1.5B expansion to 27Mtpa)[2]
- Vox management estimates up to **US$10 million in initial annual revenues** from this gold royalty[3]

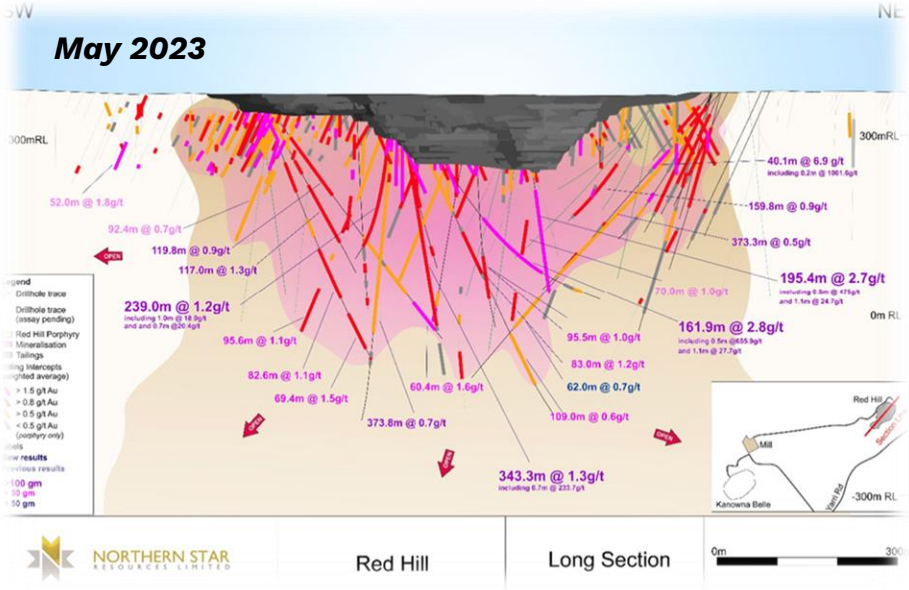
(1): Red Hill Inferred Mineral Resource Source: https://www.nsrltd.com/media/jx3fcgkx/supplementary-disclosures-to-asx-presentations-of-5-august-2024-06-08-2024.pdf

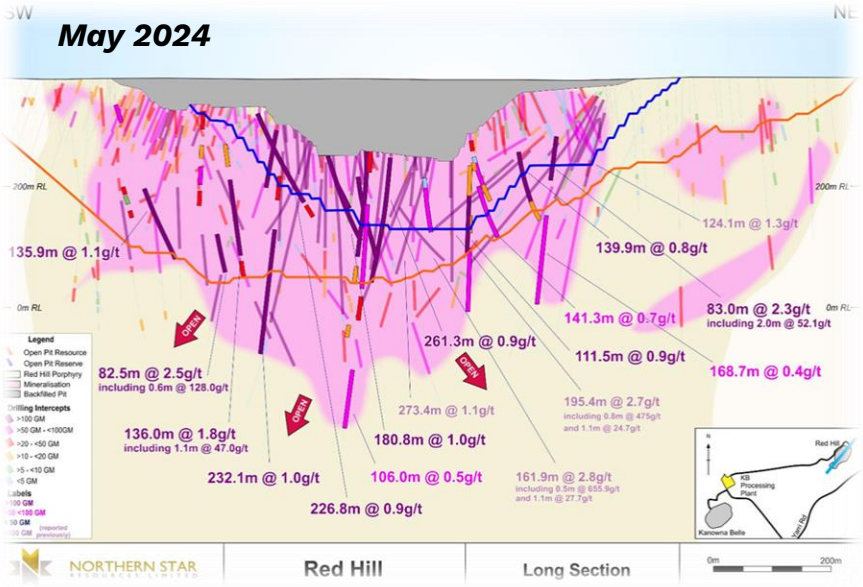
(2) KGCM Mill Expansion: https://www.nsrltd.com/investor-and-media/asx-announcements/2023/june/kcgm-mill-expansion-financial-investment-decision

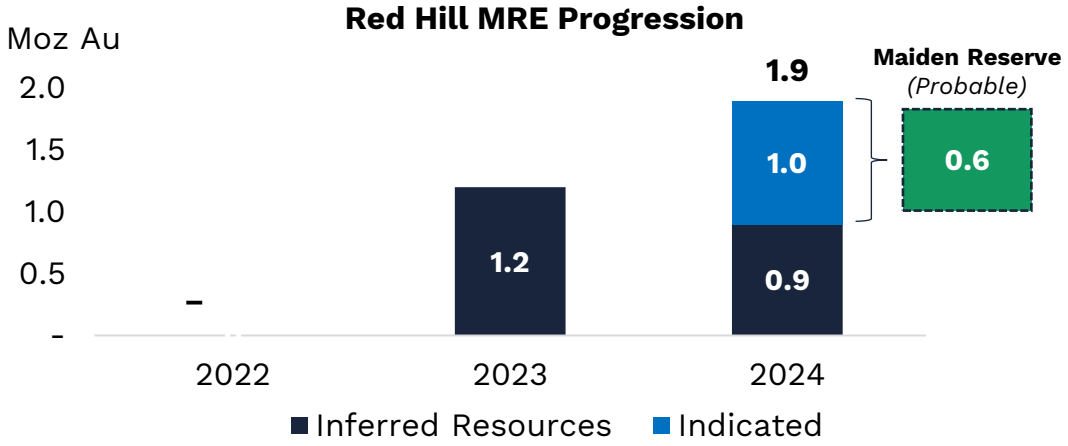
(3) Based on 4.0Mtpa reserves mined x 1.1g/t reserve grade x 88% recovery (per JORC Appendix C Table 1) x US$2000/oz gold x 4% GRR = US$10M (rounded). Based on Northern Star disclosure, it is estimated that approximately 87.5% of Red Hill mineral reserves are covered by the royalty tenure M27/57 ("total of 3.5% third party royalty is payable"). Vox management estimates that between 65% - 85% of mineral resources are covered by royalty tenure, based on Northern Star disclosure. Refer to Disclaimer for risks that may impact the timing and quantum of this estimate.

Red Hill Gold Royalty in Australia

Resources have been increasing materially at Red Hill







- From 2001 – 2007 approximately **467,000oz were produced** at Red Hill, 1.1Mtpa – 1.4Mtpa @ 1.3g/t – 2.0g/t generating **royalty revenue of >A$7M**
- Red Hill mineralized system remains **"open in all directions"** with recent **wide intersections** of:
  - 343m @ 1.3g/t (RHDD18007), 162m @ 2.8g/t (RHDD21025)
  - 136m @ 1.8g/t (RHDD23069), 83m @ 2.3g/t (RHDD23072)

(1): Red Hill Inferred Mineral Resource Source: https://www.nsrltd.com/media/jx3fcgkx/supplementary-disclosures-to-asx-presentations-of-5-august-2024-06-08-2024.pdf

Red Hill Gold Royalty in Context

VOX ROYALTY

Red Hill is close to production, has a higher royalty rate, and benefits from the ongoing A$1.5B expansion of the Fimiston mill

Metric	Silicon	**Red Hill**	Dalgaranga
Royalty Holder	Orogen Royalties	VOX ROYALTY	Osisko Gold Royalties
Location	Nevada	**Western Australia**	Western Australia
Operator / *(Market Cap)*	AngloGold Ashanti *(~$11B)*	**Northern Star Resources *(~$13B)***	Spartan Resources *(~$1B)*
Royalty Rate	1.0% Net Smelter Return	**4.0% Gross Revenue**	1.8% Gross Revenue
Type	Open Pit	**Open Pit**	Underground
Stage	PFS expected Dec. 2025	**Development**	FS expected H1-25
Gold Contained	13.3Moz @ 0.9g/t Au *(3.40Moz Indicated + 9.86Moz Inferred)*	**1.9Moz @ 1.2g/t Au** *(1.0Moz Indicated + 0.9Moz Inferred)*	2.5Moz @ 4.8g/t Au *(1.39Moz Indicated + 1.09Moz Inferred)*
Projected Yearly Revenue	$8M[1]	**$10M (Initial)**[2]	$5M[7]
Estimated Start Date	2030+	**2026/2027**	2026/2027
Purchase Price	~$27M[3]	**$5M**[4] *Sep-Oct 2023, 10-royalty portfolio*	$50M *September 2024*
Broker NAV Estimates	~$57M[5]	**$27M**[5]	$50M[7]
Broker NAV / Projected Yearly Revenue	*7.1x*	***2.7x***	*10.0x*

Notes:

(1) Based on Cormark initiation report dated January 2024 at US$2,000/oz gold (2) Based on 4.0Mtpa reserves mined x 1.1g/t reserve grade x 88% recovery x US$2000/oz gold x 4% GRR = US$10M (rounded). (3) Carrying value of C$36.6M per Orogen disclosure dated June 30, 2024 (4) Plus non-cash consideration (5) Silicon value based on Laurentian research note dated April 2024 and Cormark initiation report dated January 2024. (6) Red Hill valuation based on broker research estimates by Cormark, Cantor Fitzgerald, BMO and Maxim. (7) Dalgaranga royalty value and yearly production per Canaccord Genuity note dated September 30, 2024. Projected yearly revenue assumes 20.5koz at US$2,000/oz gold, NAV estimate assumes spot gold price.

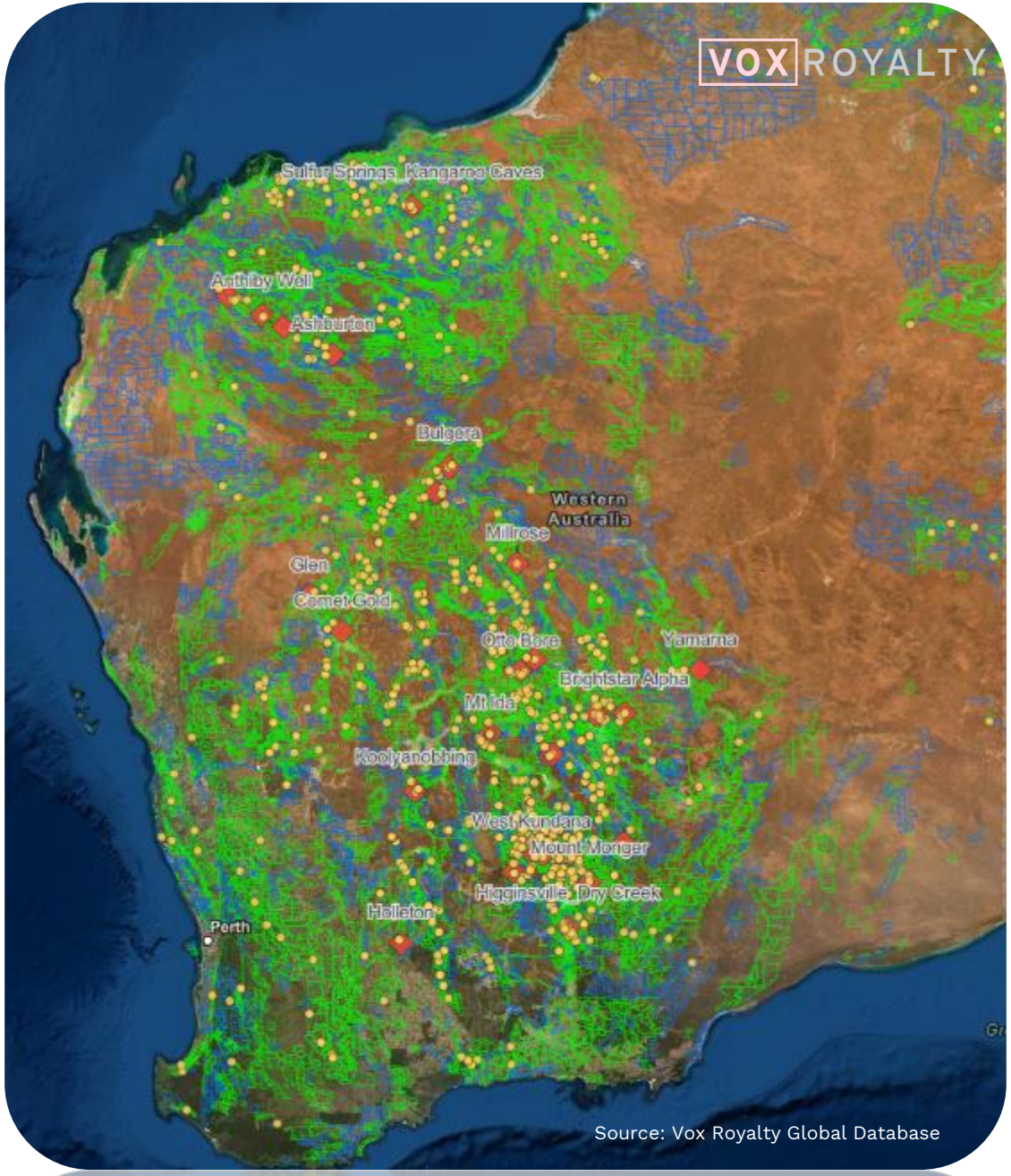
Estimated start dates based on public disclosure and management estimates. Market Capitalization figures per CapitalIQ at October 2, 2024

Proprietary Database

Information edge underpins hidden value

- Vox's ability to source attractively priced dealflow is underpinned by **its proprietary global database of +8,500 royalties**
- **Significant innovations deployed** in past 24 months to expand database by +1,000 royalties
- Database has enabled Vox to **deploy $55M capital** (as of 31 Dec 2023) **to build ~$155M** market capitalization (as of the closing share price on 2 October 2024)
- Royalty database continues to unlock **bilateral dealflow at competitive prices as low as 0.1x – 0.5x P/NAV**, based on broker benchmarking:
  - ✓ Limpopo 0.05x P/NAV ($30M NAV)
  - ✓ Bowdens royalty 0.1x P/NAV ($12M NAV)
  - ✓ Janet Ivy royalty 0.3x P/NAV ($9M NAV)

*NAVs are based on broker estimates, management calculations and assumptions driven modelling, or a combination thereof



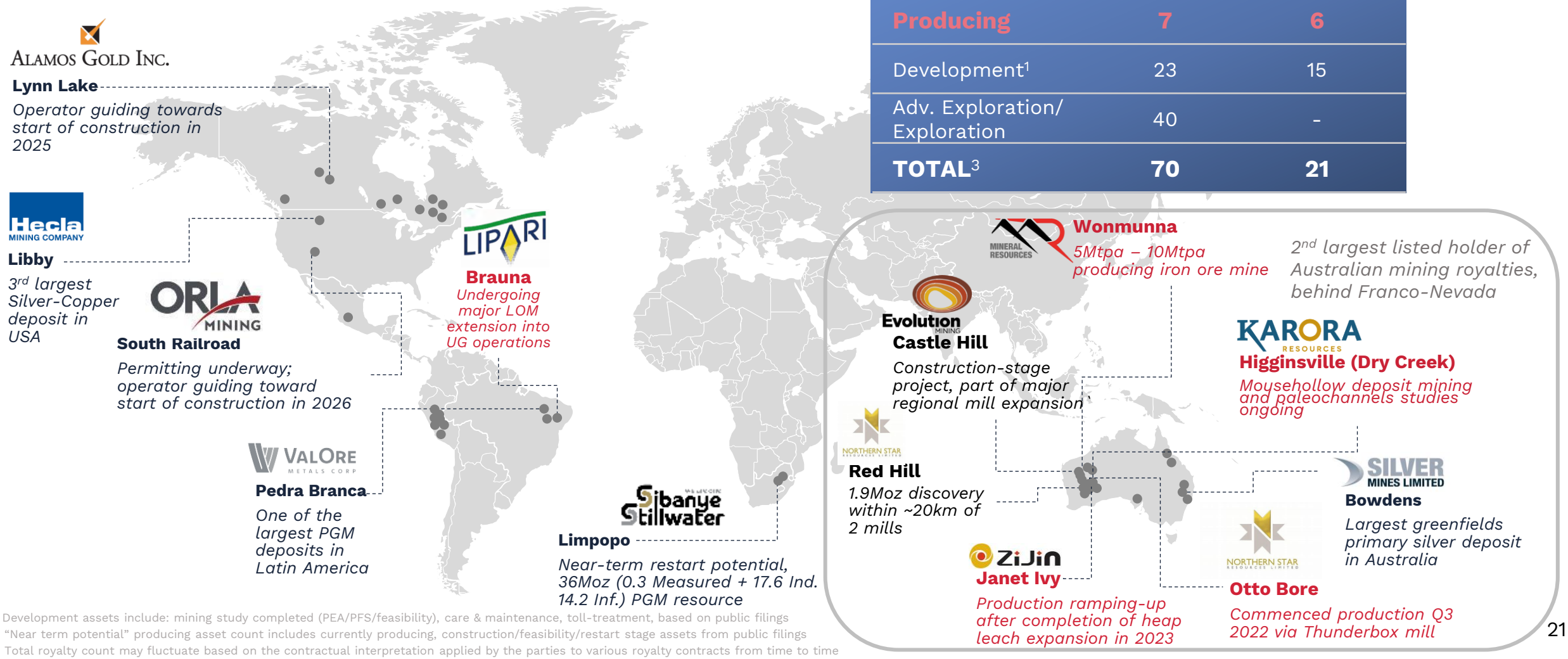
Source: Vox Royalty Global Database

VOX ROYALTY

Global Royalty Portfolio

Critical mass of over 70 royalties, ~90% weighted to Tier-1 mining countries Australia / Canada / USA

Asset Stage	Current	Near-term potential[2]
Producing	**7**	**6**
Development[1]	23	15
Adv. Exploration/ Exploration	40	-
TOTAL[3]	**70**	**21**



1) Development assets include: mining study completed (PEA/PFS/feasibility), care & maintenance, toll-treatment, based on public filings
2) "Near term potential" producing asset count includes currently producing, construction/feasibility/restart stage assets from public filings
3) Total royalty count may fluctuate based on the contractual interpretation applied by the parties to various royalty contracts from time to time

Technical & Third-Party Information

Technical & Third-Party Information

Market and industry data presented throughout this presentation was obtained form third-party sources, industry reports and publications, websites and other publicly available information as well as industry and other data prepared by the Company or on the Company's behalf on the basis of the Company's knowledge of the markets in which it operates. Vox believes that the market and industry data presented throughout this presentation is accurate and with respect to the data prepared by the Company or on the Company's behalf that Vox's opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy and completeness thereof. The accuracy and completeness of the market and industry data presented through the presentation are not guaranteed and the Company does not make a representation as to the accuracy of such date. Actual outcomes may vary materially from those forecasts in such reports or publication and the prospect by material variation can be expected to increase the length of the forecast period increases. Although we believe it to be reliable, the Company has not independently verified any of the data from third-party sources in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variation and cannot be verified due to the limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Given that data from third-party sources, including information with respect to comparable companies, is not analyzed or verified, investment decisions should not be made on the basis of such information. To the extent that information regarding comparable companies contains a misrepresentation, the investor shall have no remedy under securities legislation

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Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting LLC 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 presentation.

Notes

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