

Vox Royalty Enters into Binding Agreement to Acquire a Construction-Stage Gold Royalty on the Segilola Project

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TORONTO, July 10, 2020 - [Vox Royalty Corp.](#) (TSXV: VOX) ("Vox" or the "Company") is pleased to announce that it has entered into a binding agreement pursuant to which Vox will acquire a royalty on Thor Exploration Limited's ("Thor") (TSXV: THX) construction-stage Segilola Gold Project ("Segilola") for consideration of C\$900,000 comprised of C\$650,000 in cash and C\$250,000 in Vox shares (the "Transaction").

Segilola is in the state of Osun in Nigeria, approximately 120km northeast of Lagos. According to the public disclosure record of Thor, construction commenced in February 2020 and first gold production is scheduled for Q2 2021. The deposit hosts open pit probable gold reserves of 405,000oz @ 4.2g/t (at 0.77g/t cut-off, resource estimate dated 04 Feb 2019). A 2019 Definitive Feasibility Study completed on 04 Feb 2019 outlines production estimates averaging 80,000oz of gold per annum over an initial 5-year mine life. For more information on Segilola, please visit the Thor website at <https://www.thorexpl.com/>.

Transaction Highlights

- Exposure to a high-grade, open pit gold operation with first gold expected in Q2 2021, according to Thor.
- Additional near-term royalty revenue attributable to Vox from an operation which is expected to produce approximately 80,000oz of gold per annum over an initial 5-year life of mine.
- Thor announced full funding of the project after signing definitive documents in April 2020 for a total expected fundraising of US\$104,500,000 led by the Africa Finance Corporation.
- Further exposure to the African continent, with this Transaction representing Vox's second royalty acquisition in Africa.

Simon Cooper, Vice President of Corporate Development stated: "Vox is excited to add this near-term production gold royalty over the construction-stage Segilola project in Nigeria. In addition to our existing royalties over producing assets, this acquisition bolsters our portfolio of royalties across construction and development-stage properties which we anticipate will add to cash-flow in 2021. We look forward to further updates from Thor as they continue to build the project and move towards first gold pour."

Royalty Terms

The royalty is a 1.5% net smelter return royalty in respect of all products mined from the property. Royalty payments are capped at US\$3.5M (~C\$4.73M¹) and the royalty is subject to a certain buy-back provision of up to US\$3.5M (~C\$4.73M) less any amounts already paid to the royalty holder.

Transaction Closing

Closing of the Transaction is expected to occur before the end of September 2020. Closing of the Transaction will occur following satisfaction of customary conditions including the approval of the TSX Venture Exchange as well as execution of standard transaction documentation. 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 growth and precious metals focused mining royalty and streaming company. Vox holds a portfolio of 41 royalties and streaming assets and 1 royalty option. Vox's interests span eight jurisdictions, including Australia, Canada, Peru, Brazil, Mexico, the United States, Madagascar and Nigeria. Vox has been the fastest growing royalty & streaming acquisition company since January 2019, announcing 16 separate royalty transactions. Further information on Vox can be found at www.voxroyalty.com.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to the Segilola Gold Project is based on information publicly disclosed by Thor and based on the information and data available in the public domain as at the date hereof. None of such information or data has been independently verified by Vox. Specifically, as a royalty investor, Vox has limited, if any, access to the Segilola Gold Project. Although Vox does not have any knowledge that such information may not be accurate, there can be no assurance that such information from Thor is complete or accurate.

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, information relating to a potential royalty acquisition, the ability of Vox to continue to complete acquisitions and the ability of the Vox management team to continue to focus on acquisitions. 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. Such factors include, among others, the following risks:

- there is no assurance that the Segilola Royalty acquisition will be completed;
- there is no assurance that the required approvals for the Segilola Royalty acquisition, including the approval of the TSX Venture Exchange will be obtained;
- there is no assurance that Vox will be able to use current cash on hand to fund the acquisition of the Segilola Royalty;
- there is no assurance that the construction of the Segilola Gold Project will be completed as scheduled;
- there is no assurance that production from the Segilola Gold Project will achieve the quantities of gold expected pursuant to each development feasibility study and pre-feasibility study completed;
- there is no assurance that Vox will be able to continue to successfully negotiate the purchase of royalties; and
- new laws or regulations could adversely affect the Company's business and results of operations; and
- the stock markets have experienced volatility that often has been unrelated to the performance of companies, and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

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 do so, Vox does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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Contact

~~Neither Vox nor its Royal Exchange Vice President of Corporate Services Development, thierry.voxdev@voxdev.com, applies to the accuracy of this release.~~

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1 As per USD/CAD forex rate of 1.35 on 09 July 2020

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