

Vox Royalty Reports Q3 2020 Results and Approval of Normal Course Issuer Bid

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GEORGE TOWN, Nov. 17, 2020 - [Vox Royalty Corp.](#) (TSXV: VOX) ("Vox" or the "Company") is pleased to announce its operating and financial results for the third quarter ended September 30, 2020. All amounts are in U.S. dollars unless otherwise indicated.

Year-To-Date 2020 Highlights

- Completed a brokered and non-brokered private placement for aggregate gross proceeds of C\$13.75M;
- Completed a reverse take-over transaction and on May 25, 2020, began trading on the TSX Venture Exchange ("TSXV") under the ticker "VOX";
- Recognized inaugural royalty revenues from the Brauna diamond royalty in Q3;
- Acquired a critical mass of 23 royalties concurrently with the completion of the reverse take-over transaction;
- Maintained its industry-leading growth rate through the acquisition of an additional 5 royalties in Q2 and Q3;
- On November 9th announced that it entered into a royalty and sale purchase agreement to acquire a strategic North American portfolio of up to 8 royalties;
- Strengthened its low portfolio risk through the increase in operating partners to 42 during the period; and
- Acquired a proprietary royalty database from Mineral Royalties Online Pty Ltd, which includes over 7,000 global royalties. The acquisition provides VOX with a first-mover advantage to execute non-brokered royalty transactions, and the majority of its 2019 and 2020 royalty transactions have been completed on this basis.

"The third quarter marked another quarter of tremendous growth and development for the Company," noted Kyle Floyd, Chief Executive Officer. "Vox continues to grow in all key areas as a royalty company. Vox's portfolio continues to build, with world-class operating partners and high-quality royalty assets. Vox received its first revenue from royalties during the quarter, and expects a significant ramp-up in revenue over the coming quarters and years. We are also pleased to announce that with a strong balance sheet and growing revenue the Company is well placed to commence a normal course issuer bid program. We believe the Company is significantly undervalued relative to our peers and other market valuation metrics. The Company will purchase shares for cancellation at market prices from time to time over the next twelve months."

For complete details, please refer to the Unaudited Condensed Interim Consolidated Financial Statements and associated Management Discussion and Analysis for the three and nine months ended September 30, 2020, available on SEDAR (www.sedar.com) or on the Company's website (www.voxroyalty.com).

Royalty Asset Portfolio Updates

During the first nine months of 2020, the Company's operating partners continued to explore, develop and expand the projects underlying the Company's royalty assets. Key development news for the first nine months of 2020 is summarized as follows:

- On April 14, 2020, [Alt Resources Ltd.](#) ("Alt") lodged the Tim's Find mine plan for approval by the Department of Mines Industry Regulation and Safety in preparation for future planned mining activity at the Mt Ida gold project.
- On May 21, 2020, Venturex Resources Limited ("Venturex") announced the receipt of environmental approval for the Sulphur Springs Copper-Zinc Project granted by the Western Australian Minister for Environment. This approval will enable regulatory authorities to issue required secondary permits, according to Venturex. The approval represents the conclusion of a comprehensive and rigorous environmental assessment process initiated in late 2016.

- On May 25, 2020, Silver Mines Limited ("Silver Mines") announced that they had lodged the Development Application ("DA") and Environmental Impact Statement ("EIS") for the proposed development of the Bowdens Silver Project to the New South Wales Department of Planning, Industry and Environment. The next steps for the Bowdens permitting process are the approval of the DA by the Minister for Planning & Public Spaces of New South Wales and completion of public exhibition of the EIS.
- On June 23, 2020, [Kalamazoo Resources Ltd.](#) ("Kalamazoo") announced that they had acquired the 1.65Moz Ashburton gold project from Northern Star Resources¹. Kalamazoo's stated project strategy for Ashburton is "to make new discoveries, substantially increase the 1.65Moz oxide and sulphide gold resource, and advance project development plans."
- On August 10, 2020, in Karora Resources Inc.'s ("Karora") quarterly results press release, they stated that mining has commenced at the Hidden Secret deposit which is part of the Higginsville Gold Operations ("HGO") and located on tenements associated with the Dry Creek royalty ("Dry Creek"). Karora also stated that: "An updated mineral resource estimate for the Hidden Secret and Mousehollow projects is expected to be delivered in fourth quarter of 2020 as part of the planned update for the Australian operations."
- On August 19, 2020, Jangada Mines plc ("Jangada") released an initial National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") compliant resource estimate for the Pitombeiras Vanadium Project in Brazil. Jangada stated that a Preliminary Economic Assessment is "to be completed following completion of drilling extension with targeted release Q1 2021."
- On August 28, 2020, Alt and all their assets, including the Mt Ida gold project, were acquired through an off-market corporate takeover by Australian private equity group, Aurene Group Holdings Pty Ltd., for A\$32.3M.

¹ [Kalamazoo Resources Ltd.](#), June 23, 2020 ASX announcement "Kalamazoo Acquires 1.65Moz Ashburton Gold Project from Northern Star"

Subsequent to the end of Q3 2020, the following key development news flow was released:

- On October 8, 2020, Silver Mines released significant high-grade drilling results from the Bowdens Silver Northwest High-Grade Zone.
- On October 9, 2020, Black Cat Syndicate Limited ("Black Cat") released a resource upgrade for the royalty-linked Myhree and Trump deposits and defined a JORC-compliant exploration target for Myhree.
- On October 13, 2020, Newcrest Mining Limited published an NI 43-101 technical report for their Cadia Operations in New South Wales, Australia, which referenced three regional exploration targets (Great Extended, Finnerans, Forest Reefs) on the Company's Forest Reefs royalty tenement EL4620. The Company holds a 1.5% NSR over the Forest Reefs tenement, which is located approximately 5km east of the Cadia mine.
- On October 15, 2020, Mineral Resources Limited stated in their 2020 Annual Report that "both the Deception and Jackson pits successfully transitioned to lower-strip ore delivery phases." Vox holds a 2.0% FOB revenue royalty over the M77/1258 tenement which covers a substantial part of the Deception pit and which is part of the Koolyanobbing iron ore operation in Western Australia.
- On October 27, 2020, Kalamazoo advised that a 4,500m RC and 2,500m diamond drilling campaign will commence in early November 2020 at the Company's Ashburton Gold Project in Western Australia. The primary aim of the program is to extend and infill known mineralisation around the Peake and Waugh pits, targeting both new extensions to oxide gold mineralisation, as well as the primary sulphide gold resources remaining at depth below the mined pits.
- On October 28, 2020, Metalicity released the quarterly drilling results from a 14-hole 1020 metre drilling program at the royalty-linked McTavish Prospect.
- On October 29, 2020, [Ramelius Resources Ltd.](#) ("Ramelius") stated in their September quarterly report that "further RC drilling along the Columbus and Calzoni trends within the Holleton Mining Centre is being planned pending receipt of additional flora surveys, as per the Company's Conservation Management Plan." The Company holds a 1% NSR over the Holleton project.
- On November 9, 2020, ValOre Metals Corp. ("ValOre") reported "further encouraging metallurgical testing results from the Pedra Branca PGE Project including 91% palladium recoveries in cyanide leach and 82% platinum recovered in 32% mass in gravity sort".

- On November 12, 2020, Karora provided the following update on Dry Creek Gold production: "At Hidden Secret, a staged pre-stripping program to access the near surface mineralization commenced in August 2020. At Mousehollow, an open pit optimization has been completed and a mining proposal submitted to the appropriate authorities. Mining approval is expected in the fourth quarter of 2020. Once online, these combined pits will provide Karora with additional operational flexibility and mill feed optimization in addition to existing production from Baloo and Fairplay North." The Hidden Secret and Mousehollow deposits are both subject to the Dry Creek royalty.

Outlook

The Company expects to continue its industry-leading rate of royalty acquisitions in Q4 2020, with a focus on precious metals royalties and near-term producing assets. The Company's preference of acquiring existing royalties – particularly portfolios of existing royalties will continue.

In Q4 2020, the Company expects the following organic news flow from operating partners:

- Bulong – release of the Preliminary Feasibility study for Myhree Stage 1 and 2 open pit and Myhree underground Scoping Study.
- Segilola – construction progress and revised guidance on first production timing, which is currently expected in Q2 2021 based on a Construction Update from [Thor Explorations Ltd.](#) on August 10, 2020.
- Dry Creek Gold – Karora releasing a resource update for the Higginsville Gold Operations, which is expected to include the Mousehollow and Hidden Secret royalty linked deposits. First royalty revenue from Dry Creek Gold is also expected in the Q4 2020 quarter.
- Ashburton Gold – drilling results from Kalamazoo and its 7,000m drilling program, being the first major drilling program at the Ashburton gold project since 2013.
- Sulphur Springs – permitting update on final secondary approvals and drilling results from regional targets from Venturex.
- Pedra Branca – drilling results from ValOre and its 3,000m phase 2 drilling program and further metallurgical test work.
- Bowdens Silver – New South Wales government feedback from the Minister for Planning and Public Spaces on the Bowdens Development Application and public comment on EIS (both lodged May 25, 2020) and results of a 10,000m regional drilling campaign spanning Q3 and Q4 (as disclosed on 28 July 2020).
- Kookynie (Consolidated Gold) – drilling results from Metalicity and its Phase Two Drilling Program at the royalty-linked McTavish Prospect, which aims to "aggressively expand our known mineralisation strike for McTavish from approximately 200 metres of strike, to over 400 metres".
- Holleton – drilling results from Ramelius RC drilling program at the Holleton Mining Centre.

In the March 2021 quarter, the Company expects the following organic news flow from operating partners:

- Pitombeiras Vanadium – Jangada releasing a Preliminary Economic Assessment on the Pitombeiras project.
- Bulong – Black Cat commencing construction of their regional mill, targeting "full production March 2022 quarter" based on the Noosa Mining Conference Presentation from Black Cat on November 11, 2020.

Normal Course Issuer Bid

The Company is pleased to announce that the TSXV has approved its notice of intention to make a normal course issuer bid for its ordinary shares ("Shares") as appropriate opportunities arise from time to time. Vox's normal course issuer bid will be made in accordance with the policies of the TSXV. Vox may purchase its Shares during the period from November 19, 2020 to November 18, 2021.

Pursuant to the notice of approval from the TSXV and subject to the market price of its Shares and other considerations, Vox may acquire up to 1,628,289 Shares, representing 5% of the Company's outstanding Shares as at November 5, 2020, for cancellation. There are 32,566,171 Shares outstanding as of November 16, 2020. Any purchases will be made at market prices through the facilities of the TSXV.

The Company believes that, from time to time, the market price of its Shares does not reflect the Company's

underlying value and future prospects and that, at such times, the purchase of the Company's Shares represents an appropriate use of its financial resources and will enhance shareholder value. Paradigm Capital Inc. has been appointed by Vox as its broker to assist with purchases pursuant to the normal course issuer bid.

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 growth precious metals royalty and streaming company with a portfolio of over 45 royalties and streams spanning eight 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.

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". 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 potential royalty acquisitions, the ability of Vox to continue to complete acquisitions, the ability of the Vox management team to continue to focus on acquisitions the ability and intention of the Company to purchase its ordinary shares pursuant to a normal course issuer bid. Such statements and information related thereto 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 royalty transactions will be completed;
- there is no assurance that Vox will be able to continue to successfully negotiate the purchase of royalties;
- there is no assurance that Vox will purchase or be able to purchase its ordinary shares pursuant to the described normal course issuer bid; and
- new laws or regulations could adversely affect the Company's business and results of operations.

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 TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Vox Royalty Corp.](#)

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