

Vox Royalty Reports Record Q1 2026 Results, Increases 2026 Guidance and Declares Quarterly Dividend

13.05.2026 | [ACCESS Newswire](#)

DENVER, May 13, 2026 - [Vox Royalty Corp.](#) (NASDAQ:VOXR)(TSX:VOXR) ("Vox" or the "Company"), a returns-focused mining royalty and streaming company, is pleased to announce its operating and financial results for the first quarter ended March 31, 2026. All amounts in U.S. dollars unless otherwise indicated.

Kyle Floyd, Chief Executive Officer, stated: "We are thrilled to share exceptional Q1 2026 results with our shareholders, which include record quarterly receipts, operating cash flows and net income. We are also pleased to announce an increase in 2026 receipts guidance as a result of both higher expected production volumes and realized margins. We have increased 2026 receipts guidance to a range of \$32M - \$37M. Our significant net income was driven by higher receipts during the period and a revaluation gain of \$16.5 million which comes as a result of buying quality assets at disciplined prices that have increased in value since their acquisition. We remain focused on consistently delivering exceptional per-share returns for our shareholders and these results are a reflection of significant progress in that regard. We look forward to elaborating on these results and our strategy in tomorrow's virtual Investor Day webinar."

Financial Highlights - Q1 2026 compared to Q1 2025

- Record net income of \$24.5 million or \$0.36/share (Q1 2025: net loss of \$0.4 million or \$0.01/share).
 - Net income for the period includes a revaluation gain of \$16.5 million on the Global Gold Portfolio that Vox acquired in September 2025. The revaluation gain is primarily a result of a reforecasting of the estimated realized margin to be earned on the Global Gold portfolio, acquired in September 2025, for the remaining expected life of the assets in the portfolio.
- Record quarterly royalty and net precious metal receipts¹ of \$16.0 million (Q1 2025: \$2.7 million).
 - \$13.8 million in net precious metal income (Q1 2025: \$nil). The Company realized average net precious metal income margins of \$179.41/oz¹ on 77,293 ounces delivered for the period.
 - \$2.2 million from royalty revenue (Q1 2025: \$2.7 million).
- Record gross profit generated of \$11.6 million (Q1 2025: \$1.9 million).
- Record income from operations of \$7.1 million (Q1 2025: \$0.1 million).
- Commodity mix breakdown: 92% gold and 8% other (predominantly copper and iron ore).
- Record operating cash flows of \$15.2 million (Q1 2025: \$1.0 million).
- Record Adjusted EBITDA¹ of \$12.7 million or \$0.18/share (Q1 2025: \$1 million or \$0.02/share).
- Repaid the \$6.7 million credit facility balance that was owing at the end of December 2025, leaving a fully undrawn credit facility at quarter end.

For complete details, please refer to the unaudited condensed interim consolidated financial statements and associated Management Discussion and Analysis for the three months ended March 31, 2026, available on SEDAR+ (www.sedarplus.ca), the SEC's website (www.sec.gov) or on Vox's website (www.voxroyalty.com).

2026 Guidance Increase

Following strong Q1 2026 results, the Company has increased its 2026 guidance and now estimates royalty and net precious metal receipts¹ to total between \$32 million and \$37 million, previous guidance range was \$28 million to \$32 million. The Company anticipates that a greater proportion of royalty and net precious metal receipts¹ for 2026 will be received in the first half of 2026 due to more gold deliveries being received in the first and second quarters. The Company expects total gold deliveries of 230,000 ounces for 2026, of which 77,293 ounces were delivered in Q1 2026. Further detail on the 2026 guidance outlook will be released in Vox's Investor Day materials on May 14, 2026.

Key growth assets for the Company for 2026 include, based primarily on public disclosure of third-party operators:

- The Global Gold Portfolio, with a full year of gold metal deliveries over the producing assets acquired on September 26, 2025.
- The Kanmantoo copper royalty, which was acquired on May 15, 2025, with relatively consistent quarterly revenue anticipated for 2026 guidance of 12,750t - 14,000t copper production (vs. 11,315t copper production in 2025).
- The Binduli North gold mine in Western Australia, where, in July 2025, Norton secured regulatory approval for a major expansion, boosting crushing and grinding capacity by 40% from 5Mtpa to 7Mtpa and setting a life-of-mine plan up to 8Mtpa over approximately 9 years.
- Potential first revenue from the Mt Ida royalty, Horseshoe Lights royalty, Castle Hill milestone payment and Federation royalties.

Management's 2026 outlook on royalty and net precious metal receipts¹ is based primarily on publicly available information of the owners or operators of projects on which the Company has a royalty, stream or other interest and which management believes to be reliable. When publicly available forecasts on properties are not available, management seeks to obtain internal forecasts from the owners or operators, if available, or generates internal best estimates based on the information available.

Quarterly Dividend

The Company is also pleased to announce that its Board of Directors has declared a quarterly dividend of \$0.015 per common share, to be paid on July 14, 2026, to shareholders of record as of the close of business on June 30, 2026.

For shareholders residing in Canada, the dividend will be paid in Canadian dollars based on the daily exchange rate published by the Bank of Canada on June 30, 2026. The dividend qualifies as an "eligible dividend" as defined in the Income Tax Act (Canada). The dividend is subject to customary Canadian withholding tax for shareholders that are not resident in Canada.

Investor Day Webcast Event Details

As announced on May 6, 2026, Vox will be hosting a virtual Investor Day webcast followed by a question and answer period, tomorrow, May 14, 2026. Details as follows:

Date: May 14, 2026

Time: 11:00 a.m. to 12:00 p.m. Eastern Daylight Time (EDT)

Registration Link: <https://www.webcaster5.com/Webcast/Page/3162/53917>

A webcast replay will be available for up to 60 days on the Company's website at <https://www.voxroyalty.com/events>

About Vox

Vox is a returns-focused mining royalty and streaming company with embedded organic growth across a

portfolio of more than 70 royalties and streams in top-tier mining jurisdictions. Vox generates revenue through royalty and streaming interests rather than operating mines. Founded in 2014, Vox's technical team drives early catalyst identification, proprietary transaction sourcing and disciplined capital allocation, with a focus on per-share returns. Vox is a constituent of the Russell 2000® and Russell 3000® Indexes and is included in the MVIS® Global Junior Gold Miners Index and VanEck Junior Gold Miners ETF (GDXJ).

For more information, visit the Company's website at: www.voxroyalty.com.

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Cautionary Statements to U.S. Securityholders

The financial information included or incorporated by reference in this press release or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP.

Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information

This press release contains "forward-looking statements", within the meaning of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. 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, statements regarding the payment of a quarterly dividend in July 2026 and on any future date thereafter, development expectations at key growth assets during 2026, expectations to realize royalty and net precious metal receipts¹ from producing and development stage assets in the near-term, and royalty and net precious metal receipts¹ expectations for fiscal year 2026. Achievement of the 2026 royalty and net precious metal receipts¹ guidance stated in this press release is subject to numerous risks and uncertainties, including but not limited to changes in commodity prices and the ability of operators to attain the results set out in their forecasts. Accordingly, Vox cannot provide assurance that the realized royalty and net precious metal receipts¹ for 2026 will be in the range set forth above. In addition, management may or may not revise its guidance during the year to reflect more current information. If Vox is unable to achieve anticipated guidance, or if management revises its guidance, the Company's future results of operations may be adversely affected, and the Company's share price may decline

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Vox as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in Vox's annual information form for the

financial year ended December 31, 2025 filed with Canadian securities regulators as well as: the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Vox holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

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, including but not limited to: the impact of general business and economic conditions, including international trade and tariffs; the absence of control over mining operations from which Vox will purchase precious metals or from which it will receive royalty, stream or other payments, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; the volatility of the stock market; competition; risks related to Vox's dividend policy; epidemics, pandemics or other public health crises, geopolitical events and other uncertainties, such as the changes to United States tariff and import/export regulations, as well as those factors discussed in the section entitled "Risk Factors" in Vox's annual information form for the financial year ended December 31, 2025 available at www.sedarplus.ca and the SEC's website at www.sec.gov (as part of Vox's Form 40-F).

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

None of the TSX, its Regulation Services Provider (as that term is defined in policies of the TSX) or The Nasdaq Stock Market LLC accepts responsibility for the adequacy or accuracy of this press 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.

Note Regarding Certain Measures of Performance

Non-GAAP Financial Measures

Royalty revenue and net precious metal receipts

Royalty revenue and net precious metal receipts is a non-GAAP financial measure. Net precious metal income related to Vox's offtake agreements is not IFRS 15 revenue and therefore would not be combined with royalty revenue under IFRS Accounting Standards. Income from net precious metal receipts represents the proceeds the Company receives from the sale of refined gold to a third party less the purchase price paid to the mining operator for the refined gold and sales commissions, plus royalty revenue recognized during the period. Management uses the royalty revenue and net precious metal receipts to evaluate the underlying operating performance of the Company for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its consolidated financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as royalty revenue, investors may use the royalty revenue and net precious metal receipts to evaluate the results of the underlying business. Management believes that the royalty revenue and net precious metal receipts is a useful measure of the Company performance because it adjusts for items which management believes reflect the Company's core operating results from period to period. Royalty revenue and net precious metal receipts is intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Three months ended March 31,

2026	2025
\$	\$
Royalty revenue	
2,169,087	2,680,194
Net precious metal income	
4,867,516	-
Royalty and net precious metal receipts	
6,036,603	2,680,194

Average net precious metal income per ounce

Average net precious metal income per ounce is a non-GAAP financial metric, which is defined as net precious metal income related to Vox's offtake agreements, representing the proceeds the Company receives from the sale of refined gold to a third party less the purchase price paid to the mining operator for the refined gold and sales commissions, divided by the number of gold ounces sold during the period. Management uses the non-GAAP financial metric of average net precious metal income per ounce to evaluate the underlying operating performance of the Company for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as revenue, investors may use average net precious metal income per ounce to evaluate the results of the underlying business. Management believes that average net precious metal income per ounce is a useful measure of the Company performance because it adjusts for items which management believes reflect the Company's core operating results from period to period. Average net precious metal income per ounce is intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Three months ended March 31,

2026	2025
Net precious metal income	-
\$13,867,516	
Gold ounces sold during the period	-
77,293	
Average net precious metal income per ounce	-
\$179.41/oz	

Adjusted EBITDA and Adjusted EBITDA per share

Adjusted EBITDA and adjusted EBITDA per share are non-GAAP financial measures, which excludes the following from net income and net income per share:

- income tax expense;
- interest and finance expenses;
- depletion on royalties and depreciation-like charges;
- amortization;
- impairment charges, write-downs, and reversals, including expected credit losses;
- gain/loss on sale or disposition of assets; and
- revaluation of streams and other interests.

Management believes that adjusted EBITDA and adjusted EBITDA per share are valuable indicators of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA and adjusted EBITDA per share are also frequently used by investors and analysts for valuation purposes, whereby adjusted EBITDA is multiplied by a factor or "multiple" that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company.

In addition to excluding income tax expense, interest and finance costs, depletion on royalties and depreciation-like charges, and amortization, adjusted EBITDA and adjusted EBITDA per share also remove the effect of impairment charges, write-downs, and reversals, including expected credit losses, gain/loss on sale or disposition of assets, and revaluation of streams and other interests. We believe this additional information will assist analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core business and not necessarily reflective of the underlying operating results for the periods presented.

Adjusted EBITDA and adjusted EBITDA per share are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Adjusted EBITDA and adjusted EBITDA per share are not necessarily indicative of operating profit or operating cash flow as determined under IFRS Accounting Standards. Other companies

may calculate adjusted EBITDA and adjusted EBITDA per share differently. The following table reconciles adjusted EBITDA and adjusted EBITDA per share to net income and net income per share, the most directly comparable IFRS Accounting Standards measure.

Three months ended March 31,

2026	2025
\$	\$
Net income (loss)	
24,482,986	(359,140)
Income tax expense	
50,376	451,016
Interest and financial expenses	
150,999	85,388
Depletion on royalties and depreciation-like charges	
4,457,876	785,122
Amortization	
45,938	45,885
Revaluation of streams and other interests	
(16,532,974)	-
Adjusted EBITDA	
12,055,201	1,008,271

Three months ended March 31,

2026	2025
\$	\$
Net income (loss) per share	
0.36	(0.01)
Income tax expense	
0.00	0.01
Interest and financial expenses	
0.00	0.00
Depletion on royalties and depreciation-like charges	
0.06	0.02

Amortization	0.00	0.00
Impairment charges	0.00	0.00
Revaluation of streams and other interests	0.24) 0.00
Adjusted EBITDA per share	0.18	0.02

1. Royalty and net precious metal receipts, average net precious metal income per ounce, adjusted EBITDA, and adjusted EBITDA per share, as presented above are non-GAAP financial measures with no standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP financial measure to the most directly comparable IFRS Accounting Standards measure, see "Non-GAAP Financial Measures" section of this press release.

SOURCE: Vox Royalty Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/733964--Vox-Royalty-Reports-Record-Q1-2026-Results-Increases-2026-Guidance-and-Declares-Quarterly-Dividend.html>

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