

MAVERIX
METALS INC.

AN EMERGING PURE PLAY **GOLD ROYALTY OPPORTUNITY**

May 2020 | TSX & NYSE American: MMX | maverixmetals.com

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Qualified Person

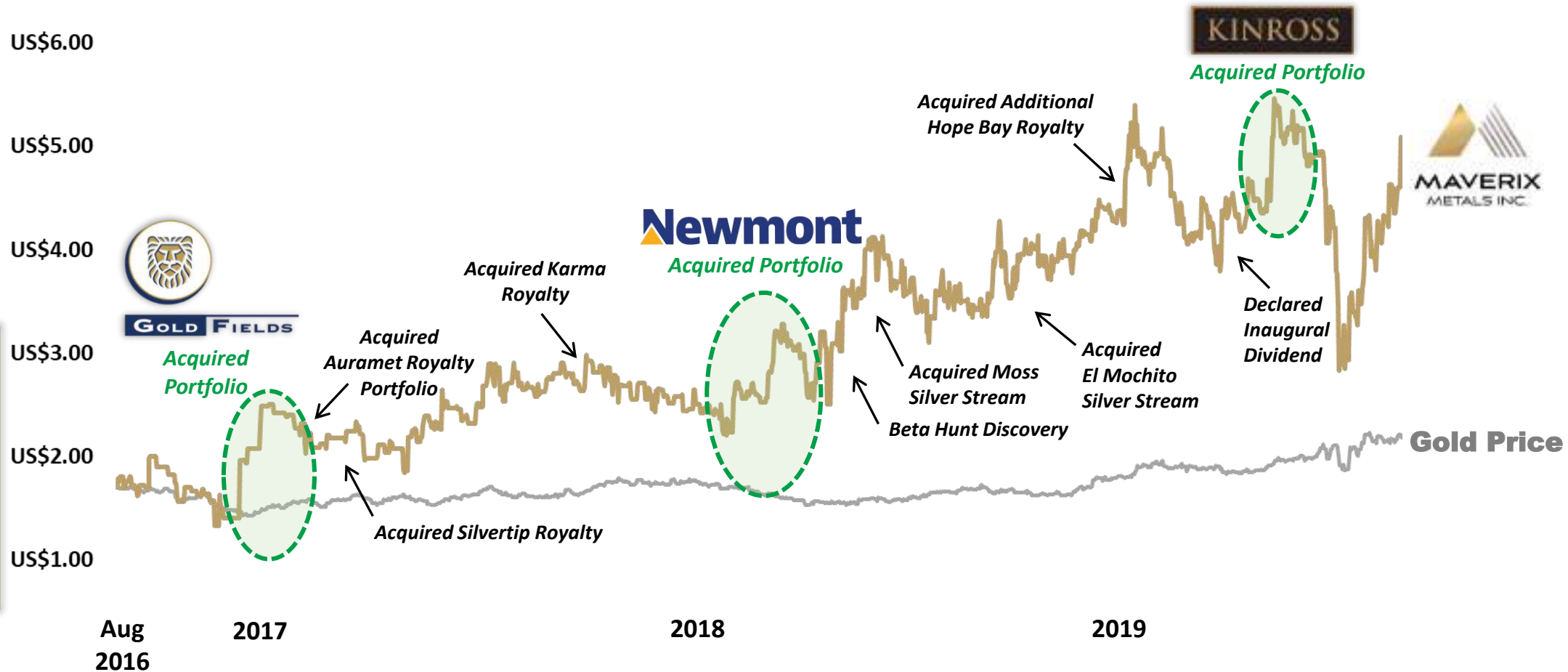
Doug Ward, B.Sc., Mining Engineering, MMSA, is Vice President, Technical Services for Maverix, and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this presentation.

 **PURE PLAY GOLD ROYALTY INVESTMENT**

 **DIVERSIFIED CASH FLOW WITH HIGH MARGINS**

 **FUTURE GROWTH AND OPTIONALITY**

MAVERIX HISTORY






Acquired 4 major royalty portfolios in ~4 years

MAVERIX OVERVIEW

SNAPSHOT

Share Price <small>(NYSE American as at 05/18/2020)</small>	US\$5.09
Shares Issued	119.7M
Options	4.6M
Warrants	18.25M
<ul style="list-style-type: none"> • 5M at US\$1.56, expiry July 2021 • 3.25M at US\$2.41, expiry July 2021 • 5M at US\$2.41, expiry December 2021 • 5M at US\$3.28, expiry June 2023 	
Market Capitalization	US\$600M
Cash on Hand	~US\$26M
Debt Outstanding	US\$76M
Available Credit Facility	US\$44M
Quarterly Dividend per Share	US\$0.01

STRONG SHAREHOLDERS

 (25%)	 (23%)
 (9%)	

Other Shareholders

Management, Board, Insiders (~10%)

Resolute Funds Ltd.

Sprott

Merk Investments LLC

US Global

Ross Beaty

RESEARCH COVERAGE

Firm	Target Price
	C\$9.00 (US\$6.45)
	C\$7.90 (US\$5.65)
	C\$7.50 (US\$5.40)
	C\$7.25 (US\$5.20)
	C\$7.25 (US\$5.20)
	C\$7.00 (US\$5.00)
	US\$4.50 (C\$6.30)

EXPERIENCED LEADERSHIP



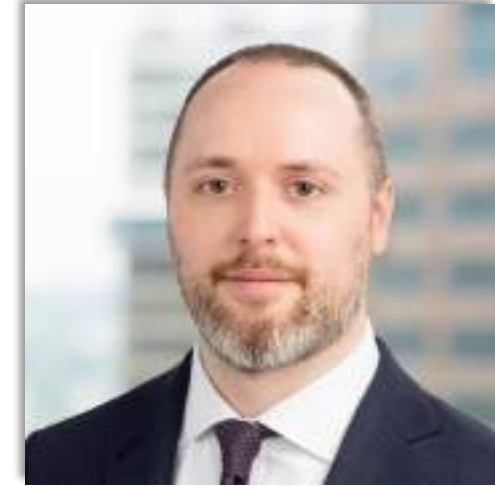
Geoff Burns
Chairman

- Former CEO and Director of Pan American Silver Corp.



Dan O'Flaherty
CEO & Director

- Former investment banker with 15+ years experience, specializing in streaming transactions



Ryan McIntyre
President

- Former Co-Portfolio Manager at Tocqueville Asset Management

Experienced board, management, and technical team

2019: GOALS vs. PERFORMANCE

	DEPLOY US\$50M TO US\$75M IN CAPITAL TO GROW PORTFOLIO		<ul style="list-style-type: none">• KINROSS ROYALTY PORTFOLIO• ADDITIONAL HOPE BAY ROYALTY• EL MOCHITO SILVER STREAM	} \$120M+ DEPLOYED
	LIST ON THE NYSE AMERICAN & TSX		<ul style="list-style-type: none">• TRADING ON BOTH EXCHANGES - Q2 2019	
	INCREASE TRADING LIQUIDITY		<ul style="list-style-type: none">• 20x INCREASE IN LIQUIDITY - Q4 2019 vs. Q4 2018• SUCCESSFULLY PLACED GOLD FIELDS SHARE BLOCK	
	INCREASE FINANCIAL CAPACITY		<ul style="list-style-type: none">• INCREASED CREDIT FACILITY TO US\$120M• SIGNIFICANTLY INCREASED ANNUAL CASH FLOW	
	ANNOUNCE DIVIDEND POLICY		<ul style="list-style-type: none">• INAUGURAL QUARTERLY DIVIDEND OF US\$0.01 PER SHARE PAID IN JANUARY 2020	
	INCREASE RESEARCH COVERAGE		<ul style="list-style-type: none">• 7 ANALYSTS WITH ACTIVE COVERAGE• SCOTIABANK & CIBC INITIATED COVERAGE	

KINROSS: FOURTH PORTFOLIO ACQUISITION



JULY 2016



**PAN AMERICAN
— SILVER —**

Market Capitalization: **US\$6 billion**

13
**ROYALTIES
& STREAMS**

23%
**EQUITY INTEREST
IN MAVERIX**

DECEMBER 2016



GOLD FIELDS

Market Capitalization: **US\$7 billion**


11
ROYALTIES

+100%
**REALIZED GAIN
ON INVESTMENT***

**Sold 20% interest in Maverix in June 2019*



JUNE 2018



Newmont

Market Capitalization: **US\$54 billion**

51
ROYALTIES

25%
**EQUITY INTEREST
IN MAVERIX**

DECEMBER 2019



KINROSS

Market Capitalization: **US\$9 billion**

24
ROYALTIES

9%
**EQUITY INTEREST
IN MAVERIX**

DIVERSIFIED ROYALTY & STREAM PORTFOLIO

13
PAYING ASSETS

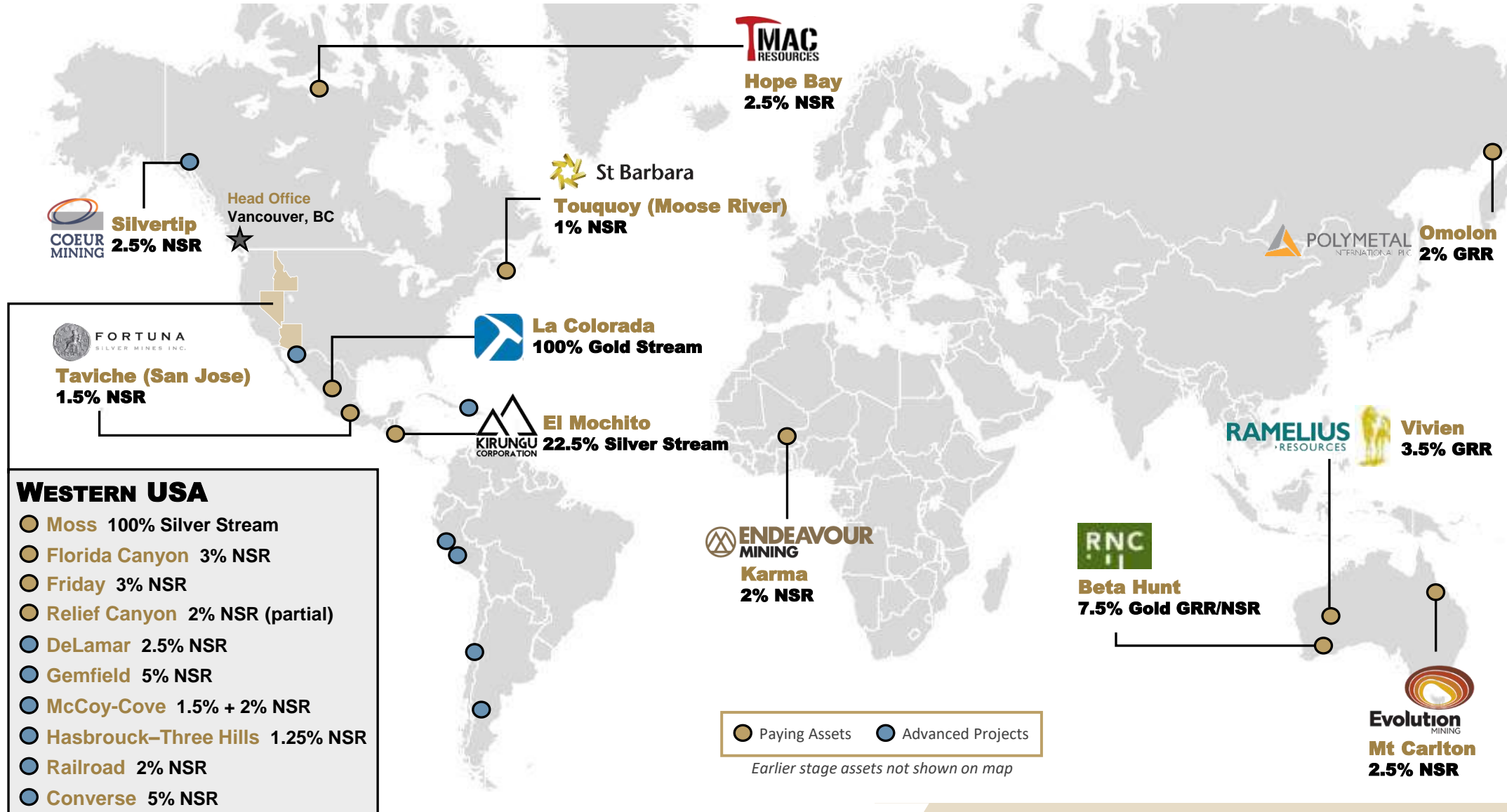
100+
TOTAL ASSETS

GOLD

FOCUSED

**MINING
FRIENDLY
JURISDICTIONS**

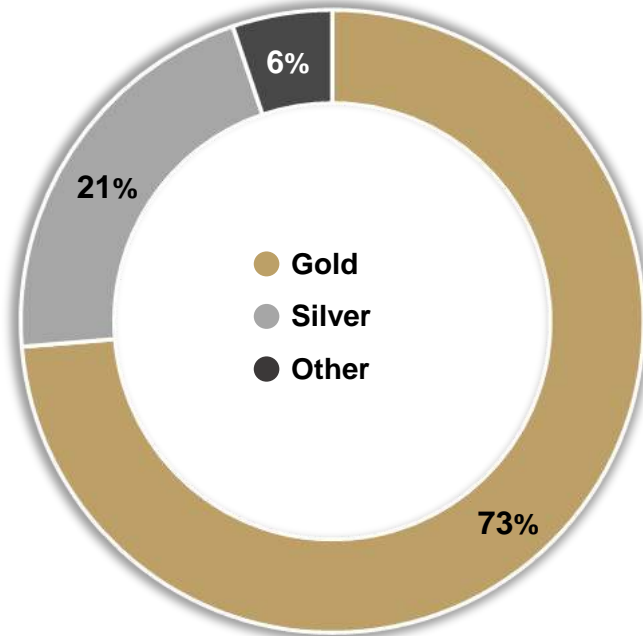
**STRONG
OPERATING
PARTNERS**



DIVERSIFICATION = LOWER RISK

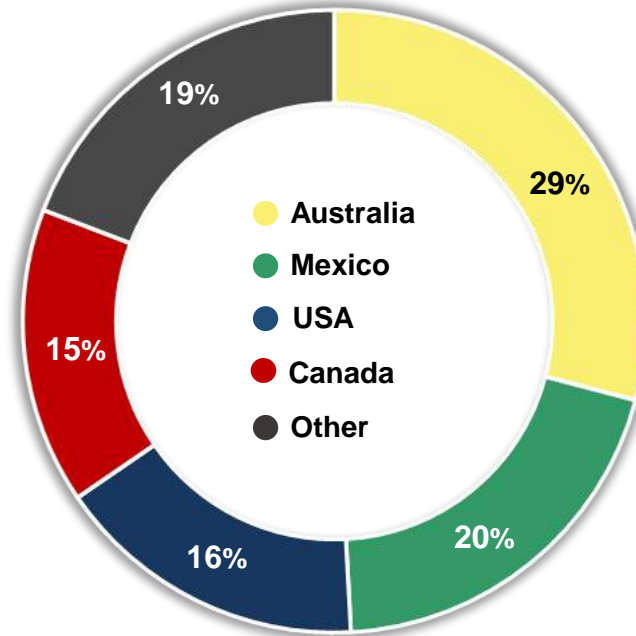
2019 GEO BREAKDOWN

BY METAL



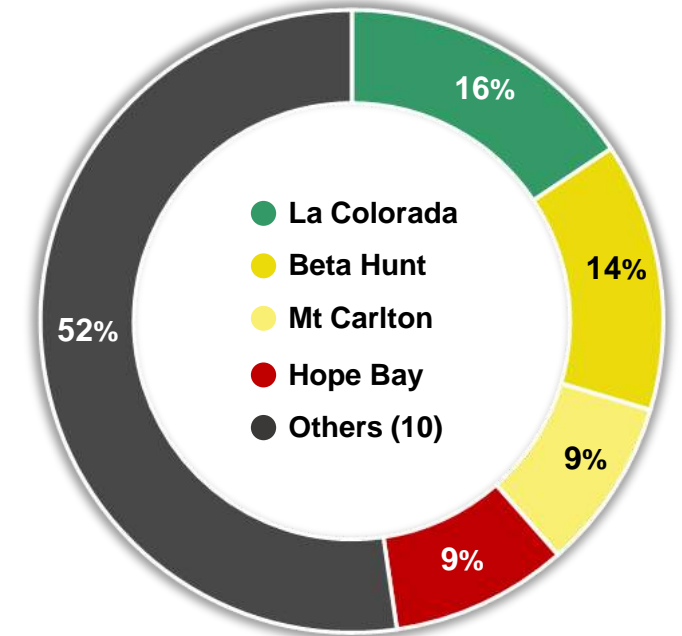
94% GOLD & SILVER

BY COUNTRY



81% FROM TOP MINING JURISDICTIONS

BY ASSET

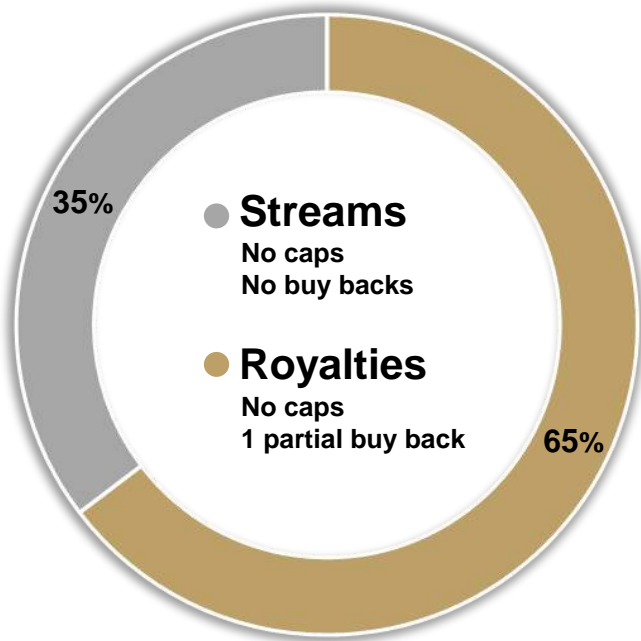


NO ASSET CONTRIBUTES MORE THAN 16%

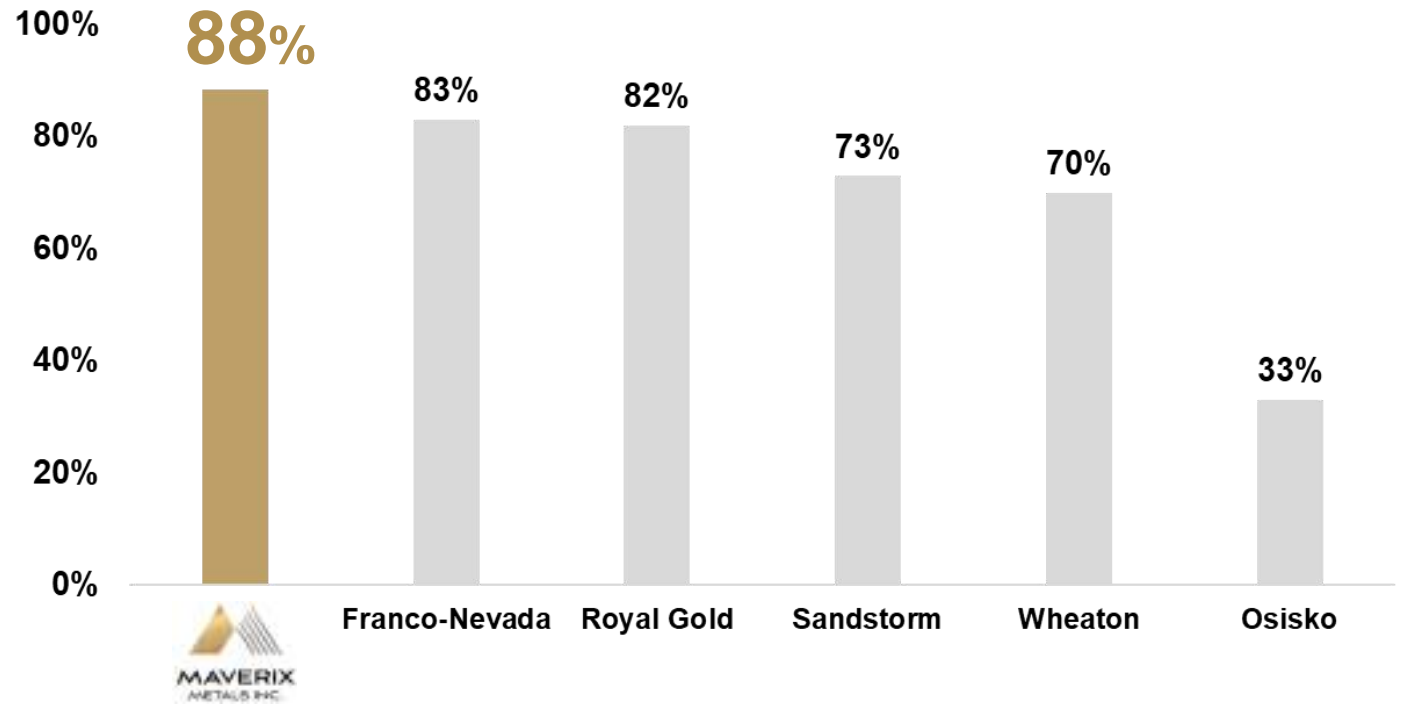
HIGH MARGIN STRUCTURE

2019 GEO BREAKDOWN

MAVERIX



GROSS MARGINS* (YEAR ENDED DECEMBER 31, 2019)

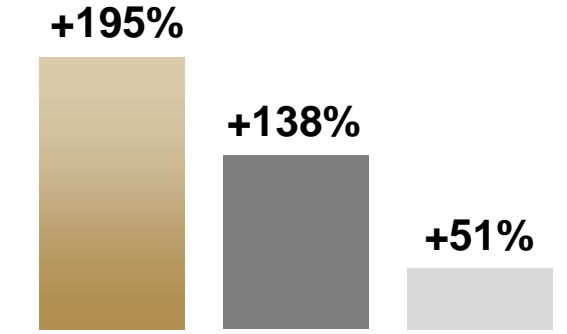


*Gross margin calculated as gross revenue less cost of sales (excluding depreciation) divided by gross revenue

ROYALTY OUTPERFORMANCE

Rising Gold Price

December 2007 to September 2011

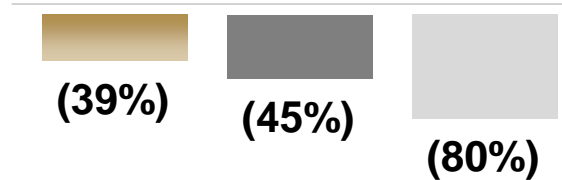


Sr. Royalty Companies Spot Gold GDX

- Significant gold leverage in development portfolio
- Royalties have no cost inflation = substantial margin expansion

Falling Gold Price

September 2011 to December 2015

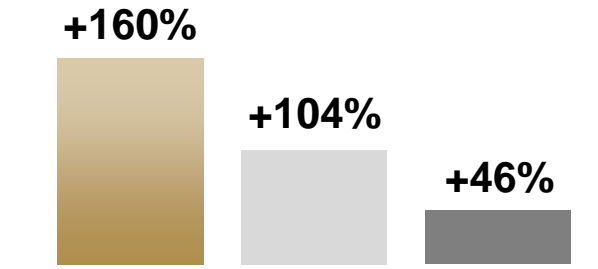


Sr. Royalty Companies Spot Gold GDX

- High margins → downside protection
- Diversified portfolio → risk mitigation

Since December 2015

December 2015 to Present

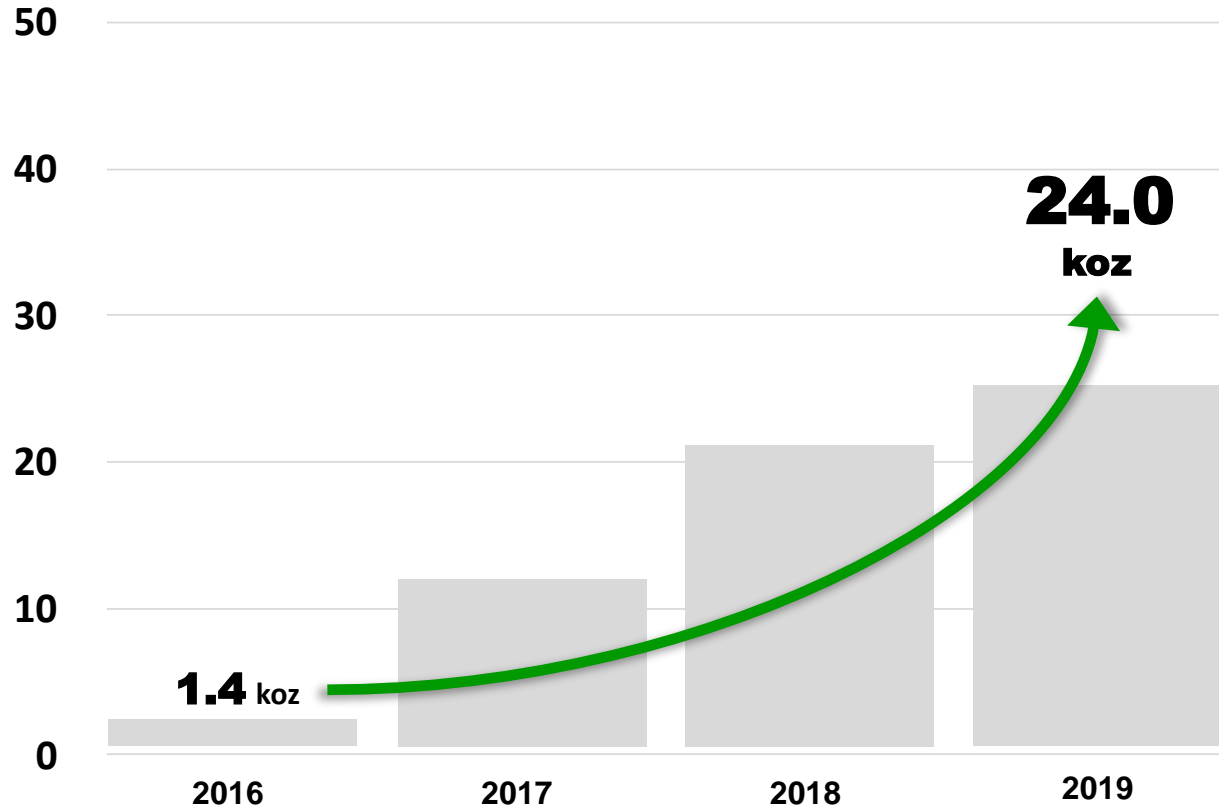


Sr. Royalty Companies GDX Spot Gold

- Outperformance through various markets


TRACK RECORD OF DISCIPLINED GROWTH

GOLD EQUIVALENT OUNCES



Ongoing Ramp-ups
Moss ♦ El Mochito

Newly Acquired Omolon
Expect ~US\$3M in revenue in 2020



Western USA Projects
Gemfield ♦ DeLamar ♦ Railroad Relief Canyon ♦ McCoy-Cove

Near Term & Mid-Term Growth

Combined Resources of

35 + 100

Million Ounces of Gold* Million Ounces of Silver*

at

**Cerro Casale
Converse
Monument Bay**

Longer Term Optionality

At Inception

2 paying assets
13 total assets

10 Acquisitions

Today

13 paying assets
100+ total assets

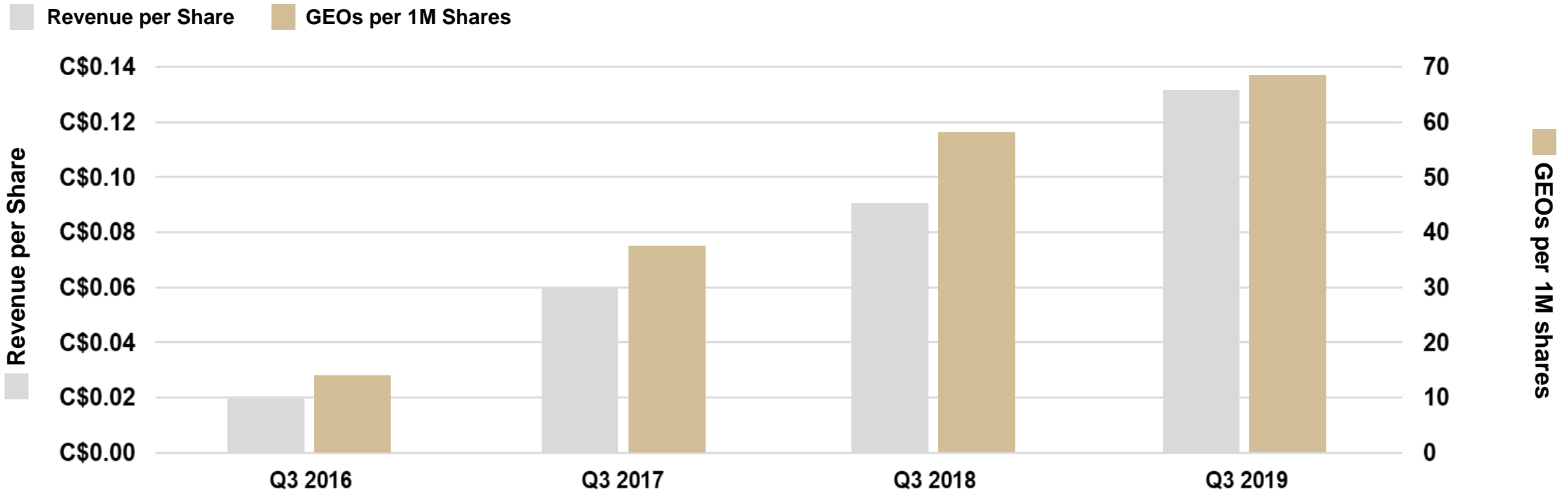
Organic Growth & Optionality at No Extra Cost to Maverix

*Mineral resources shown on 100% basis and include measured and indicated resources

TRACK RECORD OF DISCIPLINED GROWTH



REVENUE AND GEOs PER SHARE



Growth on a per share basis

*Does not include recent Kinross royalty portfolio acquisition

- ✓ Predominantly **precious metals**
- ✓ **Mining friendly** jurisdictions
- ✓ **Producing assets** or on a clear path to production
- ✓ **Long mine life** or a track record of continuous reserve replacement
- ✓ Demonstrated **exploration** and **expansion** potential
- ✓ **Experienced operators** with a proven track record of success
- ✓ **Accretive** on a per share basis

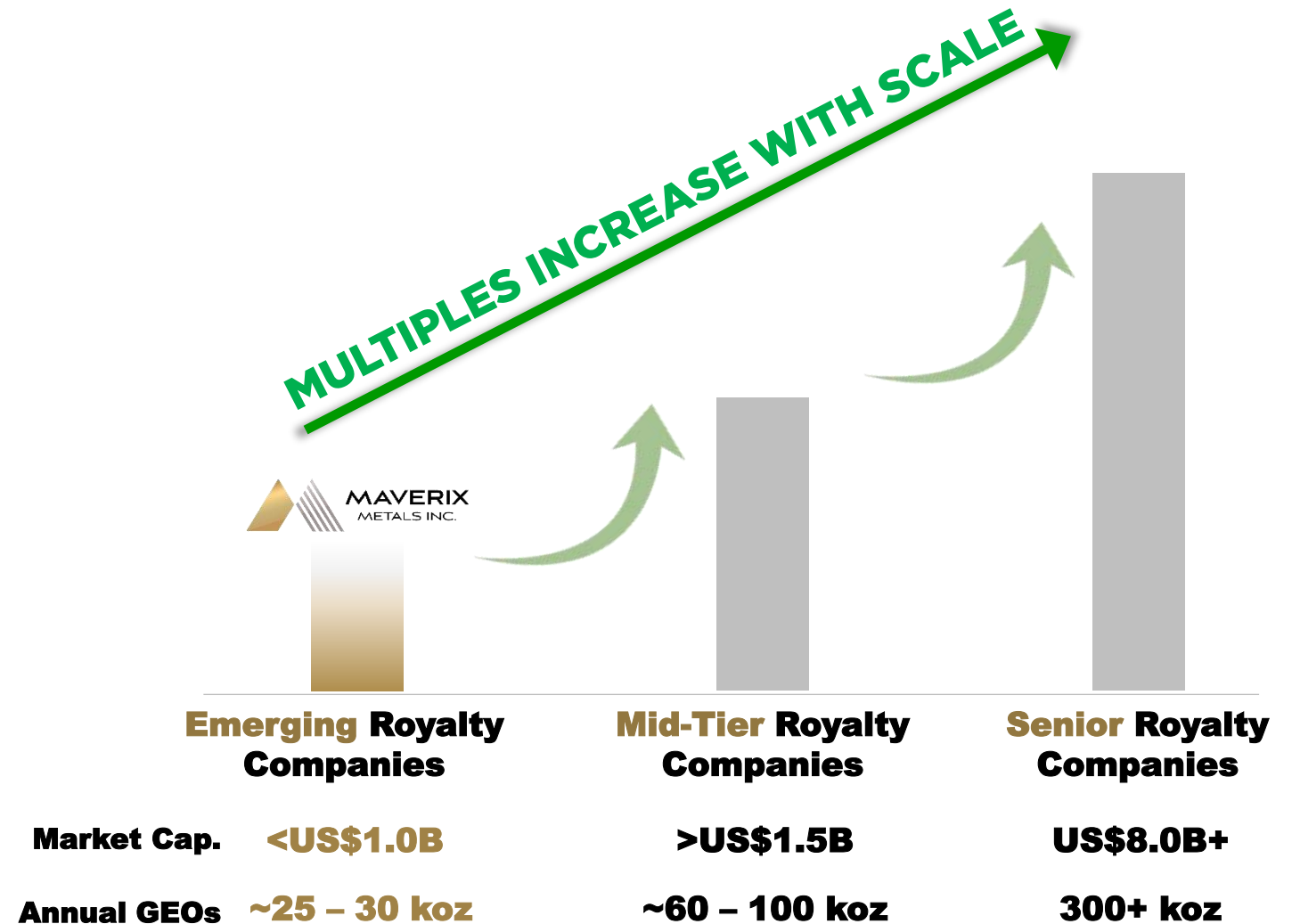
Sustainable returns with reduced risk

ROYALTY COMPANIES: VALUATION MULTIPLES

LARGER COMPANIES TRADE AT HIGHER VALUATION MULTIPLES

- ✓ Proven track record of growth
- ✓ TSX and US listing
- ✓ Sustainable dividend
- ✓ Asset diversification
- Increased liquidity
- More research coverage
- Index inclusion (ex: GDXJ)

MULTIPLE EXPANSION PROVIDES SUBSTANTIAL TORQUE

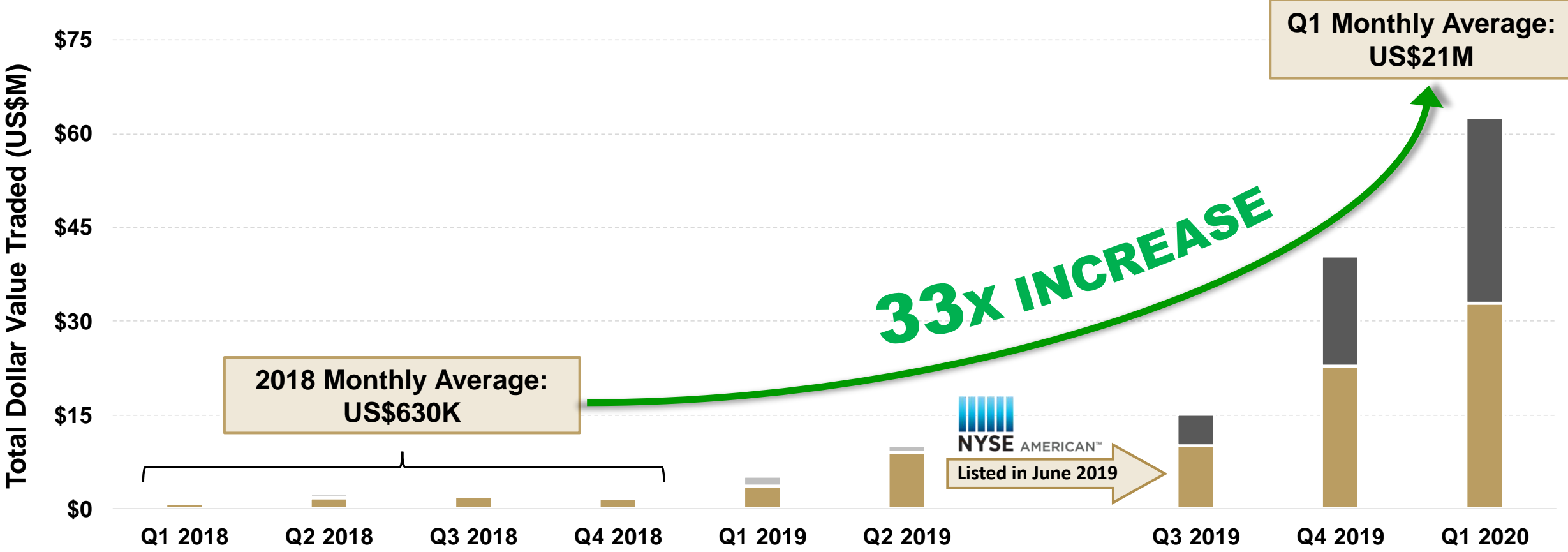


FOCUS ON INCREASING LIQUIDITY



Maverix Trading Liquidity (Canada + US)

Canada US OTC NYSE American



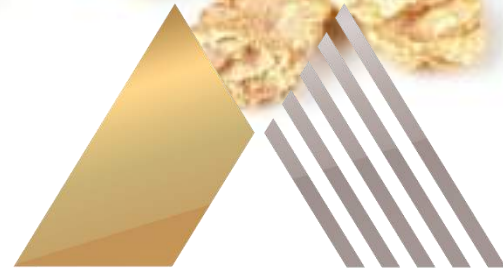
**5. ACHIEVE TRADING LIQUIDITY TARGETS
TO QUALIFY FOR INDICES (ex: GDXJ)**

4. DIVERSIFY SHAREHOLDER BASE

3. ORGANIC GROWTH FROM CURRENT PORTFOLIO

2. FURTHER INCREASE TRADING LIQUIDITY

1. DEPLOY US\$100M+ FOR ROYALTY OR STREAM ACQUISITIONS



MAVERIX
METALS INC.

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maverixmetals.com

TSX & NYSE American: MMX

KINROSS PORTFOLIO ACQUISITION



In Q4 2019, Maverix acquired a portfolio of 24 royalties from Kinross Gold for total consideration of US\$74M

- US\$25M in cash and 11.2M common shares of Maverix (~9.4% interest)
- Agnico Eagle exercised its ROFR on the Hammond Reef royalty & acquired the 2% NSR for a US\$12M cash payment to Maverix

KEY ASSET	OWNER	LOCATION	STATUS	MAVERIX INTEREST
Omolon Hub	POLYMETAL INTERNATIONAL PLC		Operating	2% GRR ⁽¹⁾
DeLamar	INTEGRA RESOURCES		Development	2.5% NSR ⁽²⁾
Kensington	COEUR MINING		Operating	2.5% NRR ⁽³⁾
Railroad	GSV Gold Standard VENTURES CORP		Development	2% NSR ⁽¹⁾
McCoy-Cove	PREMIER GOLD MINES LIMITED BARRICK		Development	2% NSR ⁽¹⁾
Cerro Casale	BARRICK Newmont		Development	1.25% GRR ⁽⁴⁾

**IMMEDIATE
CASH FLOW**



**NEAR TERM
DEVELOPMENT**



**LONG TERM GOLD
OPTIONALITY**

(1) Royalty only covers a portion of the deposit
 (2) Royalty only covers the DeLamar deposit and decreases to 1% after \$10 million in royalties have been paid
 (3) Royalty not payable until certain conditions are met
 (4) Royalty payable on 25% of gross revenues and the first \$10 million is foregone

HOPE BAY

2.5% NSR

royalty on all payable metal production
(plus a bonus 0.25% NSR)



Operator
TMAC Resources

Mine Type
Underground

Metals Produced
Au

Gold Resources ⁽¹⁾
5.2 Moz @ 7.4 g/t



Nunavut,
Canada

- High grade cornerstone asset with 20+ year mine life
- Made up of 3 main deposits (Doris, Madrid and Boston) defined on a large 1,101 km² prospective land package
- Continuing to optimize operations
 - 2019 plant throughput increased by 28%, averaging 1,620 tpd
 - Realized recovery of 82% for 2019
 - Ramping up to deliver 2,000 tpd

(1) Resources include total measured & indicated resources, inclusive of reserves as at December 31, 2019 (TMAC website)

LA COLORADA

100% Au Stream

on payable gold production for \$650/oz ongoing payment



Operator
Pan American Silver

Mine Type
Underground

Metals Produced
Ag-Au-Pb-Zn

Mineral Resources ⁽¹⁾
GOLD: 130 koz @ 0.24 g/t
SILVER: 148 Moz @ 280 g/t ⁽²⁾



**Zacatecas,
Mexico**

- Core low cost silver producer for Pan American Silver
- Long life mine with 15+ years of proven & probable reserves
- Continued exploration success

(1) Resources as at June 30, 2019 and include measured, indicated and inferred, and are inclusive of reserves (see Pan American Silver news release dated September 4, 2019)

(2) Not attributable to Maverix

MT CARLTON

2.5% NSR

royalty on all payable metal production



Operator
Evolution Mining

Mine Type
Open Pit

Metals Produced
Au-Ag-Cu

Gold Resources ⁽¹⁾
418 koz @ 1.35 g/t



- Commercial production achieved in July 2013
- One of the highest-grade open pit gold mines in the world
- Focus at Mt Carlton is on progressing Stage 3 with underground development, which has commenced

(1) Resources as at December 31, 2019 and include measured, indicated and inferred, and are inclusive of reserves (Evolution Mining website)

KARMA

2.0% NSR

royalty on payable metal production



Operator
Endeavour Mining

Mine Type
Open Pit/Heap Leach

Metals Produced
Au-Ag

Gold Resources ⁽¹⁾
3.4 Moz @ 1.15 g/t



**Burkina Faso,
Africa**

- Shallow, primarily free digging open pit operations with moderate strip ratios
 - Exploiting 6 oxidized, saprolitic deposits over 10+ year life
- Heap leach processing producing gold doré at site
- Initial production early 2016; commercial production declared in October 2016
- Long-life asset with excellent exploration potential to extend life-of-mine

(1) Resources as at December 31, 2018 and include measured, indicated and inferred, and are inclusive of reserves (Endeavour Mining website)

Moss

100% Ag Stream

on payable silver production for ongoing payment equal to 20% of the silver price



Operator
Northern Vertex Mining

Mine Type
Open Pit

Metals Produced
Au-Ag

M&I Resources ⁽¹⁾
SILVER: 4.5 Moz @ 7.4 g/t
GOLD: 360 koz @ 0.6 g/t ⁽²⁾



**Arizona,
USA**

- New open pit, heap leach operation with an initial 10 year mine life
- Declared commercial production effective September 2018
- Excellent exploration potential → Moss vein has a 1.5km strike visible at surface with 3km of untested strike length and down dip potential at depth

(1) Resources include total measured & indicated resources, inclusive of reserves as at December 31, 2019 (Northern Vertex website)

(2) Not attributable to Maverix

BETA HUNT

GOLD

6% Gross Revenue royalty +
1.5% NSR royalty

NICKEL

1.5% NSR royalty



Operator
RNC Minerals

Mine Type
Underground

Metals Produced
Au

Gold Resources ⁽¹⁾
1.35 Moz @ 3.0 g/t



- Discovery of the high-grade Father's Day Vein in Q3 2018
 - Estimated ~27 – 30 koz of high-grade gold recovered from initial discovery area
 - Including ~9,250 oz at over 70 oz/t (2,200 g/t)
- RNC completed a 40,000 metre drill program focused on expanding the known coarse gold areas
- Recently updated resource in Q2 2019 and new reserve estimate in Q4 2019

(1) Includes measured, indicated and inferred resources; See RNC Minerals news release dated August 13, 2019

SAN JOSE

(Taviche Oeste Deposit)

1.5% NSR

royalty on all payable metal production from the Taviche Oeste deposit



Operator
Fortuna Silver Mines

Mine Type
Underground

Metals Produced
Ag-Au

Gold Resources ⁽¹⁾
273 koz @ 1.6 g/t



- Mine began accessing ore from the Taviche Oeste concession in 2015, which hosts the high grade Trinidad North veins
- Fortuna expects to mine these high grade resources over the next ~8 years
- Expecting ~33-50% of all ore to be sourced from Taviche Oeste
- Increased production in 2017 and 2018, post expansion to 3,000 tpd completed in 2016

(1) Resources include measured, indicated and inferred – see the Amended Technical Report for San Jose dated January 30, 2017 filed by Fortuna Silver on SEDAR

OTHER ASSETS



ASSET	LOCATION	OPERATOR	STATUS	MAVERIX INTEREST
Agua Rica	Argentina	Yamana Gold	Development	2.5% NSR Royalty (capped)
Calcatreu	Argentina	Patagonia Gold	Development	1.25% NSR Royalty
El Peñón	Chile	Yamana Gold	Exploration	2.0% NSR Royalty
Enchi	Ghana	Pinecrest Resources	Exploration	2.0% NSR Royalty
Friday	USA	Endomines	Operating	3.0% NSR Royalty (capped)
La Bolsa	Mexico	Pan American Silver	Development	5% Gold Stream
Long	Australia	Mincor Resources	Development	0.65% to 5% Sliding Scale Royalty
Macmillan Pass	Canada	Fireweed Zinc	Exploration	3.0% NSR Gold + 1.0% NSR Silver + 0.25% NSR Base Metals
Maria Cecilia	Peru	Stellar Mining	Operating	1.5% Royalty
Marigold (exploration)	USA	SSR Mining	Exploration	2.0% NSR Royalty
Maverick Springs	USA	Waterton Global	Exploration	1.5% NSR Royalty
Monument Bay	Canada	Yamana Gold	Exploration	1.5% NSR Royalty
Morondo	Cote d'Ivoire	Montage Gold	Exploration	2.0% NSR Royalty
Mpokoto	DRC	Arrow Mining	Development	1.5% NSR Royalty
Nueva Esperanza	Chile	Kingsgate Consolidated	Development	2.0% – 3.0% NSR Royalty
Perseverance	USA	Cordoba Minerals	Exploration	4.0% NSR Royalty
Pico Machay	Peru	Pan American Silver	Development	1.0% NSR Royalty
Pike River / Grey Fox	Canada	McEwen Mining	Exploration	2.5% NSR Royalty
Romero	Dominican Republic	GoldQuest Mining	Development	1.25% NSR Royalty
Shalipayco	Peru	Nexa Resources	Development	1.0% NSR Royalty
Silvertip	Canada	Coeur Mining	Development	2.5% NSR Royalty
Tres Cruces	Peru	New Oroperu Resources	Exploration	1.5% NSR Royalty
Waihi	New Zealand	OceanaGold	Exploration	1.0% NSR Royalty