

VOX ROYALTY CORP.

Insider Trading Policy (the “Policy”)

1. INTRODUCTION

Vox Royalty Corp. as a public company has internal guidelines to control transactions involving its securities by all Vox Team Members (as defined below) to ensure Vox Team Members are aware of and comply with their legal obligations and Vox Royalty Corp. policy with respect to “insider trading” and “tipping”. “**Vox**” or the “**Company**”, as used in this Policy, means Vox and its subsidiaries. “**Vox Team Members**”, as used in this Policy, means the directors, officers, employees, consultants, contractors and agents of Vox, as well as their “Associates” and “Affiliates”.

We expect every Vox Team Member to fully comply with all applicable legal requirements, including requirements of the TSX Venture Exchange (“**TSX-V**”), and this Policy. The objectives of this Policy are to:

- educate Vox Team Members about their legal obligations with respect to insider trading and tipping;
- foster and facilitate compliance with applicable laws to prevent transactions by Vox Team Members that would not be in full compliance with the legal requirements;
- help satisfy the Company’s obligations to prevent insider trading and tipping and to help Vox Team Members avoid the severe consequences associated with violations of insider trading laws; and
- to help protect against the Company violating securities laws related to “selective disclosure”.

1.1. Scope of this Policy

This Policy applies to all Vox Team Members.

Significant Shareholders of Vox are subject to similar restrictions and obligations as those discussed in this Policy. However, this Policy is not intended to describe or be exhaustive of the restrictions and obligations applicable to Significant Shareholders of Vox. As a result, Significant Shareholders should consult with legal counsel to determine their restrictions and obligations under applicable law.

2. LEGAL BACKGROUND

2.1. Insider Trading

- a) Securities legislation prohibits anyone from trading in Vox securities with knowledge of a material fact or material change that has not been generally disclosed. This prohibited activity is commonly known as “insider trading”. Definitions of “material fact” and “material change” are set out in Section 2.3 below.
- b) Securities legislation also prohibits anyone from trading in the securities of any public company other than Vox when he or she has knowledge of an undisclosed material fact or material change regarding Vox that may affect the other public company.

2.2. Tipping

Securities legislation prohibits any person from informing any other person of a material fact or material change before the material fact or material change has been generally disclosed. This prohibited

activity is commonly known as “tipping”. Both the person who provides the information and the person who receives the information could be liable under securities laws if the person who receives the information trades in securities based on the provided non-public information.

2.3. Definitions

- a) **“Associate”** means with respect to a person or company:
 - (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding,
 - (ii) any partner of that person or company,
 - (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity,
 - (iv) any relative of that person who resides in the same home as that person,
 - (v) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage, or
 - (vi) any relative of a person mentioned in clause (e) who has the same home as that person.
- b) **“Affiliate”** means, with respect to (i) a company, such company shall be deemed to be an Affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company, and (ii) a specified person, such person is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.
- c) **“Insider”** means a Vox Team Member who is a director or officer of Vox or a director or officer of a subsidiary of Vox.
- d) **“material change”** means a change in the business, operations, assets or ownership of Vox that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Vox, or a decision to implement such a change made by: (a) the board of directors of Vox; or (b) senior management of Vox who believe that confirmation of the decision by the board of directors of Vox is probable.
- e) **“material fact”** means a fact that (i) would reasonably be expected to have a significant effect on the market price or value of the securities of Vox or (ii) a reasonable investor would consider important in making a decision to buy, sell or hold securities of Vox.
- f) **“Material Information”** means any information relating to the business and affairs of Vox that relate to (i) a “material change” or (ii) a “material fact.”
- g) **“Reporting Insider”** means:
 - a. the Chief Executive Officer , Chief Financial Officer or any other director or executive officer of Vox or of a Subsidiary of Vox;
 - b. a person or company responsible for a principal business unit, division or function of Vox;
 - c. a management company that provides significant management or administrative services to Vox or a Subsidiary of Vox, every director of the management company, every Chief

Executive Officer, Chief Financial Officer and Chief Operating Officer of the management company, and every Significant Shareholder of the management company;

- d. an individual performing functions similar to the functions performed by any of the insiders described in paragraphs 2.3(g)(a) to 2.6(g)(d); or
- e. any other Insider that:
 - i. in the ordinary course receives or has access to information as to material facts or material changes concerning Vox before the material facts or material changes are generally disclosed; and
 - ii. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of Vox.
- h) **“Significant Shareholder”** means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of an issuer carrying more than 10 per cent of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.
- i) **“Subsidiary”** means a direct or indirect wholly-owned subsidiary of Vox.

3. OBLIGATIONS

3.1. Obligations on All Vox Team Members

- a) Vox Team Members cannot trade in securities of Vox, including exercising Vox stock options, while in possession of Material Information with respect to Vox that has not yet been generally disclosed.
- b) Vox Team Members cannot trade in securities of another public company while in possession of Material Information with respect to Vox that has not yet been generally disclosed and that would affect such other public company.
- c) Vox Team Members cannot inform other people of Material Information regarding Vox or any other public company before that Material Information has been generally disclosed.
- d) Vox Team Members must promptly inform the Chief Financial Officer of any trade in securities of Vox. The Chief Financial Officer must promptly inform the Company’s General Counsel of any trade

The provisions of this Section 3.1 and the following Section 3.2 also apply to all family members of a Vox Team Member who reside with the Vox Team Member.

3.2. Imposition of Blackout Periods

All Vox Team Members are prohibited from trading in securities of Vox, including exercising Vox stock options or warrants, during “blackout periods.” Blackout periods commence at 8 a.m. (EST) 15 days prior to the date on which the board of directors is scheduled to approve quarterly or annual consolidated financial statements of the Company and will continue through 5 p.m. (EST) two full business days following the public disclosure of the financial results and management discussion and analysis for such quarter or financial year.

In addition, when Material Information is deemed worthy of a blackout period or anticipated to have an impact, either positive or negative, on the price of Vox shares after review by the Company's Chief Executive Officer, Chief Financial Officer or another designated person, a blackout period shall be instituted by any one officer of the Company and continue through the day of disclosure and for 48 hours following said disclosure.

The Company's General Counsel shall keep a log of all blackout periods.

3.3. Waiver

Notwithstanding any of the prohibitions contained in Section 3.2, the Audit Committee may, at its discretion, waive the prohibitions contained in Section 3.2 in exceptional circumstances, provided that the Vox Team Member seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws. All requests for waivers pursuant to this section 3.3 shall be made in writing, shall contain a certification that the requesting Vox Team Member does not have any undisclosed Material Information, and shall be addressed to the Chair of the Audit Committee.

3.4. No Speculating

Purchases of securities of Vox should be for investment purposes only and not short-term speculation. This includes all dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quickly re-selling or buying back at a profit. In addition, there should be no trading in securities of other companies with the knowledge that Vox is contemplating or engaged in acquiring such company or its securities or negotiating significant business arrangements. Vox also strongly discourages Vox Team Members from making purchases using "margin loans" in order to remove the risk of their being put into a difficult situation as a result of a margin loan shortfall (margin call).

3.5. Discretionary Account

If any Vox Team Member has a discretionary account with a broker or other investment manager (i.e. the broker or other investment manager has a certain amount of discretion to buy and sell stock on behalf of the Vox Team Member), they must be advised in writing that there are to be no purchases or sales of the Company shares in the discretionary account without first discussing it with such Vox Team Member in order to ensure compliance with this Policy and applicable insider trading laws.

3.6. Insider Reports

Under Canadian securities laws and Vox policy, Reporting Insiders are required to file a report (the "**Insider Report**") with securities regulators any time they trade in shares, debt securities, options (including the grant and exercise of options), warrants, deferred share units or restricted stock units of the Company (which involve the issuance or potential issuance of securities from treasury). Reporting Insiders must file an Insider Report electronically through the "System for Electronic Disclosure by Insiders" ("**SEDI**") within 5 days after each trade.

3.7. Confidentiality

In the course of conducting business, Vox Team Members may be in possession of information which may be of a market sensitive nature. Access to such information must be limited strictly to those persons who require it in order to perform the duties expected of them. Precautions must be adopted by each Vox Team Member to ensure that sensitive information within their department is not available or accessible to individuals inside or outside of the Company who have no requirement for such information. Vox Team Members are reminded to review the Vox Corporate Disclosure and Confidentiality Policy for further information.

3.8. Automatic Plans

Trading restrictions during blackout periods will normally not be applicable when the Vox Team Member has entered into a plan allowing him or her to purchase or sell Company securities on an automatic basis according to a pre-established set of instructions with respect to timing and price, regardless of whether a blackout period may be in effect and regardless of whether the Vox Team Member may be in possession of material undisclosed information about Vox at the time of such purchase or sale.

These plans must be preapproved by board of directors of Vox, acting in its sole discretion, and must meet the following conditions:

- At the time the plan is entered into, (i) the Vox Team Member is not in possession of any material undisclosed information relating to the Company;
- Trading parameters are clearly documented in writing at the time the plan is established;
- The plan contains meaningful restrictions on the ability of the Vox Team Member to profit from material undisclosed information by varying, suspending, or terminating the plan;
- The plan provides that the broker may not consult with the Vox Team Member regarding any sales under the plan and that the Vox Team Member cannot disclose information to the broker that might influence the broker's execution of the plan; and
- The plan was entered into in good faith.

Plans of this nature include automatic securities purchase plans, dividend reinvestment plans and automatic pre-arranged sales plans structured in compliance with applicable securities laws. It should be noted that the insider reporting obligations discussed above continue to apply in respect to these plans, subject to certain exemptions.

4. MISCELLANEOUS

4.1. Potential Civil and Criminal Penalties

The consequences of prohibited insider trading or tipping where required on a timely basis can be severe and may include dismissal, fines and criminal sanctions.

Adopted August 27, 2020