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<th>Abbreviation</th>
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<tr>
<td>ML or M**/***</td>
<td>Mining Lease (MLA – Mining Lease Application)</td>
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<td>EL or E**/***</td>
<td>Exploration License (ELA – Exploration License Application)</td>
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<tr>
<td>PL or P**/***</td>
<td>Prospecting License</td>
</tr>
<tr>
<td>A$</td>
<td>Australian Dollar</td>
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<tr>
<td>C$</td>
<td>Canadian Dollar</td>
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<tr>
<td>US$</td>
<td>American Dollar</td>
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<tr>
<td>Oz or Koz or Moz</td>
<td>Ounces / Thousands of ounces / Millions of ounces</td>
</tr>
<tr>
<td>g/t</td>
<td>Grams per tonne</td>
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<tr>
<td>t</td>
<td>Tonnes</td>
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<tr>
<td>Mt or Mtpa</td>
<td>Million tonnes / Million tonnes per annum</td>
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<tr>
<td>JORC Code</td>
<td>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</td>
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<tr>
<td>Ct</td>
<td>Carats (diamonds)</td>
</tr>
<tr>
<td>Cph</td>
<td>Carats per hundred tonnes</td>
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<tr>
<td>NSR</td>
<td>Net Smelter Return</td>
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<td>GRR</td>
<td>Gross Revenue Royalty</td>
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<tr>
<td>FOB</td>
<td>Free on Board Revenue</td>
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<tr>
<td>km</td>
<td>Kilometres</td>
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<tr>
<td>Au</td>
<td>Gold</td>
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<tr>
<td>Ag</td>
<td>Silver</td>
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<tr>
<td>Fe</td>
<td>Iron Ore</td>
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<td>Ni</td>
<td>Nickel</td>
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<tr>
<td>Cu</td>
<td>Copper</td>
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<td>Co</td>
<td>Cobalt</td>
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<td>ASX</td>
<td>Australian Stock Exchange</td>
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<td>TSX</td>
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<td>Toronto Stock Exchange (Venture Exchange)</td>
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<tr>
<td>Cap</td>
<td>Total $ payment cap on royalty</td>
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Vox’s predecessor company (and now one of its wholly-owned subsidiaries, SilverStream SEZC) was first conceived in 2013 with an initial thought that “there must be a better way to invest in commodities”. Commodity-linked upside from exploration success and production expansion without the myriad of challenges and share-dilution that investors in mining operators typically face.

The company’s initial strategy was focused on small-scale precious metal streams, similar to what Silver Wheaton had pioneered a few years earlier. This strategy was employed with success although the challenges experienced by smaller mining operations were similar to those of larger operations, without the same critical mass of minerals or cashflow to provide a buffer in difficult times.

The learnings from this initial “Vox 1.0” metal streaming strategy were reviewed and an industry-wide returns benchmarking was undertaken canvassing over 600 historical separate royalty and streaming deals. The findings from this comprehensive benchmarking supported the thesis that the highest risk-adjusted returns in the royalty & streaming industry had been generated from acquiring existing royalties, not originating new royalties or metal streams. Franco Nevada’s acquisition of its Goldstrike royalty for US$2M in 1986, which has yielded over US$1B in revenue and is still worth an additional US$1B in future net present value, is a showcase example of the execution of this thesis.

As a result of its returns review, management decided to pivot the strategic direction of the company to firmly focus on the acquisition of existing third-party royalties. These existing royalties are typically held by prospectors or listed mining companies that made a mineral discovery and subsequently divested the mineral claims in exchange for a trailing royalty agreement.

To enable this “Vox 2.0” strategy, the Vox management team was enlarged with the addition of specialized technical experts, mining engineers and geologists with extensive global track-records, each recruited to better evaluate the technical fundamentals of extensive global royalty opportunities. Beginning as a partnership, Vox subsequently acquired unique intellectual property from Mineral Royalties Online, being a proprietary database of >7000 mining royalties (since grown to >8000 royalties). This acquisition was formalized to further accelerate the execution of Vox’s focused strategic plan.

Since the start of 2019, the “Vox 2.0” strategy has delivered industry-leading growth and return on invested capital, with the Vox management team executing 25 separate transactions to acquire more than 50 royalty assets. From an invested capital base of C$32M, total equity value of over C$140M has been achieved by the end of 2021.
Information relating to projects, properties and their owners and operators presented in this Asset Handbook has been sourced from the public disclosure of the owners and operators of the assets available as of January 31, 2022 (unless otherwise indicated). More current information may be available on our partners’ websites or our website at voxroyalty.com. Not all assets included in this Asset Handbook are considered material to Vox Royalty.

This Asset Handbook should be read with reference to the explanatory notes and cautionary statements contained in the Additional Information section found at the end of this Asset Handbook. Please also refer to the additional supporting information and explanatory notes found in our annual Management’s Discussion & Analysis (“MD&A”) available at www.sedar.com, and on our website at voxroyalty.com.

This Asset Handbook has not been prepared in connection with the potential sale of securities and is not an offering memorandum and should not be relied upon as such. This Asset Handbook does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.

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 Asset Handbook.

Cautionary Note
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRINCIPLES

• Vox adheres to a very disciplined approach to Environmental, Social and Governance (ESG) Principles when evaluating new royalty investments.

• Vox is committed to furthering sustainable development in the mining and metals industry through its investments and seeks to employ ESG best practice through the company’s due diligence process that guides its investment decisions.

• The Vox management team and Investment Committee evaluates every new royalty investment with ESG principles that are aligned with Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.

• Vox is committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

• Vox is in the business of providing liquidity events to royalty-holding prospectors and companies in the mining sector—principally through royalty transactions. These liquidity events enable prospectors and resource companies to further the exploration, development and operations at mining properties. Our business is unique in the mining industry as it reflects both indirect exposure to ESG issues from mining operations and direct exposure to ESG factors in the day-to-day corporate environment.

• Vox drives shareholder value by realizing long-term investment opportunities in mining assets. In many cases our royalties outlive the current developers or operators of the asset, so we imagine not only how a mine functions under current management and conditions but how it will operate under future operators and markets. ESG factors play a central role in determining the success of a long-term mining investment. Vox’s strategy to mitigate ESG risks involves a thorough investigation and evaluation of the risk factors related to a mineral property and its current operator prior to an investment. While in almost all instances Vox has no direct control over a project or the various ESG risks associated with a mine, we recognize that a mine that functions safely, successfully, and with multi-generational support of local communities and governments is more likely to result in a good investment than a mine that cannot achieve these objectives.

• Vox’s management team applies a multi-disciplinary approach when evaluating potential transactions. In addition to relying on management’s expertise, Vox benefits from the experience and expertise of its Board of Directors. Board members are active in the review of potential material investments including participation in due diligence and providing technical, operational, political, financial, environmental, corporate social responsibility, and other expertise where applicable. The due diligence team consists of professionals with experience and expertise in the fields of geology, mining, engineering, legal/regulatory and finance. By conducting a robust and detailed due diligence process, Vox endeavours to invest in projects with relatively low ESG risk. Where appropriate, the due diligence process involves, among other things, thorough desktop studies, the engagement of expert consultants, extensive interviews with the project management team, site visits, as well as in-depth internal deliberation. The due diligence process may vary depending on the project’s stage of development and the materiality of the investment to Vox. Vox will determine if an investment should be made based on overall criteria, including ESG factors. The overall criteria are reviewed regularly by management and/or the Board of Directors where applicable.
Binduli North (Janet Ivy)

The Janet Ivy Project is comprised of a single mining lease, M26/446 and is located 10 km to the west of Kalgoorlie. The deposit has been intermittently mined since 2017 as an open-cut mine to supplement baseload ore feed from the Enterprise open pit mine for the Norton-owned Paddington Mill. Janet Ivy is the core deposit within the Binduli North heap leach expansion project.

The royalty is uncapped and payable at a rate of A$0.50/t (dry tonnes mined and treated). Norton Gold Fields Pty Ltd parent company, Hong Kong and Shanghai-listed, Zijin Mining Group Co., Limited (“Zijin”) on April 28, 2020, announced that the Zijin Board of Directors had approved the construction of the Binduli 15 Mtpa heap leaching project at Binduli (5 Mtpa Binduli North + 10 Mtpa Binduli South), with the first phase at Binduli North expected to be completed and first production to commence in late 2022. Janet Ivy is located immediately adjacent to Binduli North.

On 1 August 2021, Zijin announced that the project design, application for permits and licenses and other preparatory work of the Binduli North heap leaching project had been completed and the construction had commenced in June 2021, application for permits and licenses for Binduli South heap leaching project is being studied and taking place, after completion of all the Binduli construction work and upon reaching designated production capacity, approximately 7 t Au (approximately 225,000 oz) can be produced in peak years, the total capital cost of the combined Binduli expansion (5 Mtpa Binduli North + 10 Mtpa Binduli South) is A$462 million, with investment in the project during the first half of 2021 of RMB 0.43B (A$90 million).

Licence Holder
Norton Gold Fields Pty Ltd (a subsidiary of Zijin Mining Group Co., Limited)

Production Rate
-500 ktpa in 2021 (residual production and toll-treatment to Paddington mill)
5 Mtpa from late 2022 onwards (41.5 Mt @ 0.6 g/t over 9 year mine life)

Royalty
A$0.50/tonne

Resource, Reserves and Royalty Coverage
Indicated & Inferred JORC Resource (Dec~2014)
13.61 Mt @ 0.89 g/t Au for 389,000 oz

Mineral Inventory (Dec~2020 Mining Proposal to EPA)
41.5 Mt @ 0.6 g/t Au for 787 Koz

75% - 100% royalty linked (100% of Janet Ivy and Karen Louise pits, ~25% of Fort Scott and Fort William pits)

Title of Interest and Associated Rights
M26/446

Further information
Overview:

Binduli Mining Proposal:
Koolyanobbing

The Koolyanobbing Project is a producing stage, open-pit iron ore project located in the Yilgarn region of Western Australia approximately 10 km east by road from the Koolyanobbing ore processing facility. The royalty applies to mining lease M77/1258 which covers the Altair and a portion of the Deception deposit, both of which form part of the greater Koolyanobbing operation.

The Koolyanobbing royalty is an uncapped royalty of 2.0% on the average/tonne Free on Board (“FOB”) sales value of iron ore extracted from the Deception Deposit and Altair Deposit on mining lease M77/1258. In 2020, Mineral Resources Limited increased iron ore production from 7.5 Mtpa to 11.5 Mtpa across their Yilgarn business unit.

The indicated and inferred mineral resource at Koolyanobbing consists of 19.5 Mt @ 59.9% Fe as of November-2019, the last published JORC resource statement.

Licence Holder
Mineral Resources Limited (ASX:MIN)

Production Rate
~2 Mtpa in 2021

Royalty
2.0% FOB

Resource, Reserves and Royalty Coverage
Deception/Altair Resources (20-Nov-2019)
Indicated 15.6 Mt @ 60.1% for 9.4 Mt contained
Inferred 3.9 Mt @ 59.3% Fe for 2.3 Mt contained

Deception/Altair Reserves (20-Nov-2019)
Probable 9.3 Mt @ 59.9% Fe for 5.6 Mt contained
Deception 50% - 75% royalty-linked, Altair 100% royalty linked

Title of Interest and Associated Rights
M77/1258

Further information
Overview:
Resources:
Reserves:
Segilola

Segilola is a producing gold mine in the state of Osun in Nigeria, approximately 120 km northeast of Lagos. Vox received first monthly royalty revenue for production and sales in December 2021. The royalty is a 1.5% NSR in respect of all products mined from the property. Royalty payments are capped at US$3.5M (~C$4.5M). A 2019 Definitive Feasibility Study completed on 4 Feb 2019 outlines production estimates averaging 80,000 oz Au per annum over an initial 5-year mine life.

In March 2021, following further resource definition drilling, design optimisation, Thor Explorations Limited updated the reserve statement and the process plant design capacity and optimum pit design, which has resulted in a larger pit design and an increase in production plant capacity to 715,000 tpa. The deposit hosts open pit probable gold reserves of 4.0 Mt @ 4.02 g/t for 518,000 oz (reserve estimate dated March 2021).

**Licence Holder**
Thor Explorations Limited (TSXV:THX)

**Production Rate**
80 Koz per annum x 5 years (715 Ktpa mill capacity)

**Royalty**
1.5% NSR (capped at US$3.5M royalty revenue)

**Resource, Reserves and Royalty Coverage**
Resource Estimate (Feb-2021) – 100% royalty linked
Open Pit – Indicated 3.7 Mt @ 4.5 g/t Au for 532 Koz
Open Pit – Inferred 32 Kt @ 2.5 g/t Au for 3 Koz
Underground – Indicated 386 Kt @ 6.1 g/t Au for 76 Koz
Underground – Inferred 411 Kt @ 5.0 g/t Au for 65 Koz

**Title of Interest and Associated Rights**
ML41, EL19066

**Further information**
Overview: https://thorexpl.com/projects/segilola-gold-project/
Dry Creek is a producing gold royalty which commenced production as part of the Higginsville Gold Operations ("HGO") mine plan in August 2020. Royalty tenements cover 3,366 hectares located 4 km to the southeast of the HGO Mill and include the following deposits with resource estimates under CIM standards: Hidden Secret, Mousehollow and Paleochannels.

The current effective royalty rate for Dry Creek is A$0.67/g/t Au of ore treated (as at August 2021), which is an effective 0.85% NSR. High grade exploration results were returned in 2019/2020 drilling from campaigns at Hidden Secret and Mousehollow, including visible gold intersections at Hidden Secret. Over 17,500 metres (330 holes) drilled at HGO since RNC acquired the operation in June 2019.

In August 2021 Karora Resources Ltd. announced plans to expand the HGO mill from 1.3 Mtpa to 2.5 Mtpa by 2024. The mill expansion is expected to enable processing of paleochannels ore.

Licence Holder
Karora Resources Ltd (formerly RNC Minerals) (TSXV:KRR)

Production Rate
10,000 – 15,000 oz per annum

Royalty
Royalty rate per gram of gold = A$0.12 x (price of gold per gram at Perth Mint / A$14)
A$0.67/gram gold per tonne of ore treated (as at August 2021), which is an effective 0.85% NSR

Resource, Reserves and Royalty Coverage
Indicated & Inferred Resource Estimate (Feb-2021)
Hidden Secret 257,000 t @ 2.3 g/t Au for 19,004 oz – 100% royalty linked
Mousehollow 426,000 t @ 1.6 g/t Au for 21,914 oz – 50% – 75% royalty linked
Paleochannels 1,682,000 t @ 2.2 g/t Au for 118,502 oz – 50% – 75% royalty linked

Title of Interest and Associated Rights
M15/506, M15/507, M15/580, M15/581, M15/616, E15/828, M15/1873, E15/1199, M15/597

Further information
2021 Resource Estimate:
Braúna

Braúna is South America’s largest operating diamond mine and is in the state of Bahia, Brazil. Open-pit mining is currently focused on the Braúna 3 kimberlite deposit, one of 21 kimberlites discovered on the property. According to Lipari Mineração Ltda. (“Lipari”) private disclosure, Braúna is a 12,000 tonne per day open-pit mining operation using an owner-operated fleet which feeds kimberlite ore to a 2,500 tonne per day processing plant. As at July 2021, the open pit is operating at a depth of 185 metres below surface with an ultimate pit design depth of 260 metres below surface. There is a conceptual plan to transition open pit mine to an underground operation via an in-pit portal, with potential to add at least 3 years to the mine life.

Lipari are currently applying for an environmental permit to allow trial mining to commence on the Braúna 7 and Braúna 18 kimberlites which lie within 1 km of Lipari’s processing plant. Trial mining of Braúna 7 kimberlite to commence in Q4–2021. Braúna 7 has potential to add two additional years of open pit production.

Licence Holder
Lipari Mineração Ltda. (a Brazilian-registered private company)

Production Rate
~120,000 ct per annum (2021 estimate) to 230,000 ct per annum (2017 actual)

Royalty
0.5% GRR

Resource, Reserves and Royalty Coverage
Braúna 3 Resources (June–2021) – 100% royalty linked
Indicated 1.3 Mt @ 16.6 cpht for 213,572 ct
Inferred 3.7 Mt @ 18.2 cpht for 668,908 ct

Title of Interest and Associated Rights
ML870.908/99, EL870.909/99, EL873.138/09

Further information
Overview:
http://lipari.com.br/?lang=en#brauna
Limpopo / Baobab

The Limpopo Project is located on the northern sector of the Eastern Limb of the Bushveld Igneous Complex in South Africa’s Limpopo Province, approximately 250 km northeast of Johannesburg and 50 km south of Polokwane. The larger project area is made of three contiguous mineral title areas, Voorspoed, Dwaalkop and Doornvlei, which are centered around the Baobab Mining Operation (“Baobab”) on the Voorspoed mining right. The 2 royalties cover the full project area with a 0.704% GRR royalty applicable over the Voorspoed and Doornvlei properties and a 1.0% GRR royalty applicable over the Dwaalkop property.

Baobab currently has full surface and underground infrastructure to support a designed mining rate of 90,000 tpm, including a vertical shaft to 450 m depth as well as 90,000 tpm haulage capacity. Furthermore, Baobab has a fully operational 90,000 tpm concentrator which is currently being leased to Anglo American Platinum.

Baobab was a producing operation between 2002 and 2009 and reached a maximum extraction rate of 75,000 tpm. The mine was placed on care and maintenance in 2009 following a period of low platinum group metals prices. The mining method applied during this period was conventional down-dip stoping, conventional apparent dip raise, long-hole stoping and mechanised, long-hole stoping.

The recent focus has been on comprehensive studies to deliver an integrated development strategy for Limpopo, which includes the Baobab mine and all three adjacent properties. A detailed feasibility study was completed by DRA Global Limited in 2017, which proposed a phased approach, starting with the re-opening of the Baobab operation and then incorporating production from the Dwaalkop and Voorspoed areas via a series of decline portals. Sibanye completed an updated re-opening feasibility study in 2020 and completed a conceptual re-opening study for Baobab, based on a mechanised long-hole stoping methodology. The steep-dipping nature of the Merensky and UG2 Reefs are considered amenable to further mechanisation which fits well with Sibanye’s started strategic goals.

Sibanye has publicly disclosed that the Baobab project is within its 2 – 5 year project pipeline.
Bowdens & Barabolar Surrounds

The Bowdens Project is a development stage open-pit silver, lead and zinc project located 26 km east of Mudgee, in central New South Wales, Australia. The project comprises mineral tenements covering 963 km² (237,962 acres).

The Bowdens Project is one of the largest undeveloped silver projects in Australia. The project lies within Exploration License 5920 which is wholly owned by Silver Mines Limited (“Silver Mines”). A Mining Lease application (MLA601) has been lodged in conjunction with the Development Application and Environmental Impact Statement.

The royalty interest under the Bowdens Agreement is a 0.85% GRR over the Bowdens Project area and a 1% GRR over the regional land package.

On August 5, 2021, Silver Mines commenced a scoping study exploring the feasibility and economics of concurrent 500 Ktpa high grade underground mining scenarios, to complement the open pit 2 Mtpa proposed operation.

Licence Holder
Silver Mines Limited (ASX: SVL)

Production Rate
16-year mine life with total production of 52 Moz Ag, 108 kt of zinc and 79 kt of lead recovered in concentrate at an annual open pit throughput of 2 Mtpa.

Underground high-grade Scoping Study reviewing potential incremental +500 Ktpa underground production scenario that would commence in year three of production. Scoping Study expected to be completed in H1 2022.

Royalty
0.85% GRR on resources (Bowdens)
1.00% GRR on regional exploration tenure (Barabolar Surrounds)

Resource, Reserves and Royalty Coverage
Measured, Indicated & Inferred Resource (19 Sep 2017) – 100% royalty linked
128 Mt @ 40 g/t Ag, 0.38% Zn, 0.26% Pb for 163 Moz Ag (275 Moz AgEqv.)

Title of Interest and Associated Rights
Bowdens: EL8160, EL8159, EL8168, EL8268, EL5920, EL6354
Includes entire Mining Lease Application MLA601

Barabolar Surrounds: EL8403, EL8405

Further information
Overview:
Barabolar:
Brits

Brits is part of the world-class Bushveld Minerals Limited (“Bushveld”) Vanadium deposits located within the Northwest Province of South Africa, approximately 75 km northwest of Johannesburg and forms part of Bushveld’s regional Bushveld Vanadium Project. The Brits royalty covers the Uitvalgrond Portion 3 property which is located ~3.5 km east of the Vametco vanadium processing facility and hosts the contiguous outcropping eastern strike extension of the open-pit Vametco mine.

As Bushveld expands its annual vanadium output, Brits provides potential additional ore feed to the Vametco Facility ~3.5 km away, as well as to the Vanchem Processing Facility which Bushveld acquired in November 2019 and which is located 135 km east of Brits near the town of Emalahleni (Witbank). Bushveld has provided 2022 Production guidance, with plans for a production ramp-up. This Vanchem ramp-up is being partially funded through a US$35M convertible loan with Orion Mine Finance announced by Bushveld on November 9, 2020.

The JORC compliant Competent Person’s Report published in January 2020 showed an aggregate Inferred and Indicated Mineral Resource distributed across three seams of 66.8 Mt @ 1.58% $V_2O_5$ in-magnetite.

Licence Holder
Bushveld Minerals Limited (LSE:BMN)

Production Rate
+20 years x 750 Ktpa (Vox management estimate)

Royalty
1.75% GRR in respect of all products mined from Uitvalgrond (Portion 3) of Brits. Annual royalty payments are capped at ZAR9.62/t (~C$0.82/t) milled, escalated annually (from 2015) by the South African Consumer Price Index

Vox estimates that the current royalty cap escalated to 2021 terms is equivalent to approximately C$1.03/t milled

Resource, Reserves and Royalty Coverage
Indicated & Inferred (as at November 1, 2019) – 100% royalty linked

66.8 Mt @ 0.56% $V_2O_5$, 29.87% magnetite in whole rock, 1.58% $V_2O_5$ in magnetite

Title of Interest and Associated Rights
Uitvalgrond (Portion 3)

Further information
Overview: https://www.bushveldminerals.com/brits-vanadium-project-2/
Ashburton

The Ashburton Project is an advanced exploration stage gold project located in Western Australia. The project comprises approximately 1,000 km² of mining and exploration tenements stretching about 200 km in a north-west linear trend from about 50 km south-east of Paraburdoo to within 5 km of Northern Star Resources’ Paulsens Gold Mine. The royalty interest on the Ashburton Project acquired pursuant to the Sipa Agreement is a 1.75% GRR excluding the Merlin tenement and the first 250,000 oz Au produced. A Phase 2 drilling program at Ashburton is underway, which the program consisting of a combination of RC and Aircore drilling. The approximate 12,000 m drill program will focus on increasing the resource base and supports Kalamazoo Resources Limited’s ongoing development studies for Ashburton.

The Ashburton Resource Estimate (28 Feb 2013, estimate reconfirmed in June 2020) included 21.3 Mt @ 2.4 g/t Au for 1.64 Moz Au.

Licence Holder
Kalamazoo Resources Limited (ASX: KZR)

Production Rate
100 Kozpa in historical Northern Star Resources development studies
(Northern Star Resources’ 2013 plan was an initial 100 Kozpa oxide carbon in leach then a Stage 2 sulphide circuit)

Royalty
1.75% GRR (above 250,000 oz of cumulative production)

Resource, Reserves and Royalty Coverage
Indicated & Inferred Resource Estimate (28 Feb 2013, reconfirmed June 2020)
21.3 Mt @ 2.4 g/t Au for 1.64 Moz Au
100% royalty linked

Title of Interest and Associated Rights
M52/639, M52/640, M52/734, M52/735, E52/1941

Further information
Overview:
Pedra Branca

The Pedra Branca PGE Project is a development stage, nickel, copper, gold, cobalt, platinum group metals ("PGM’s") and chrome project amenable to open pit mining located in the northeast part of Brazil in Ceará State, approximately 280 km southwest of Fortaleza, the state capital. The town of Pedra Branca is located 20 km to the north–east of the project site. The project comprises 39 exploration licenses covering a total area of 39,987 hectares (98,810 acres) in northeastern Brazil.

The royalty interest held over the project is a 1% NSR.

First phase of RC drilling will test six property-wide target areas, focusing on three target styles: undrilled new discovery, pre-resource target advancement, and resource expansion. ValOre Metals Corp. ("ValOre") continues to receive full support from the local community of Capitão Mor, as well as Ceará State and federal governmental agency, ANM (Agência Nacional de Mineração) for on-going exploration of the Pedra Branca Project. According to ValOre, all the currently known Pedra Branca inferred PGE resources are potentially open pittable.

At Pedra Branca, 5 distinct PGE+Au deposit areas host, in aggregate, a current Inferred Resource of 1,067,000 oz 2PGE+Au contained in 27.2 Mt grading 1.22 g/t 2PGE+Au. A resource upgrade is expected in Q4 2021.

Further information
Overview:
http://valoremetals.com/assets/pedra-branca/
May 2019 Tech. Report:
2018 PEA:

Licence Holder
ValOre Metals Corp. (TSXV: VO)

Production Rate
2.2Mtpa x 13 year life of mine (2018 PEA)

Royalty
1.0% NSR

Resource, Reserves and Royalty Coverage
Inferred Resource (May-2019) – 100% royalty linked
27.2 Mt @ 1.22 g/t 2PGE+Au for 1,067,000 oz 2PGE+Au contained

Title of Interest and Associated Rights
EL3749, EL3750, EL3751, EL4275, EL4277, EL4279, EL4280, EL4284, EL4285, EL4286, EL4287, EL4288, EL4289, EL4299, EL4300, EL4301, EL4302, EL4303, EL4304, EL4306, EL4309, EL4310, EL4311, EL4312, EL4313, EL4314, EL4315, EL4316, EL4317, EL4318, EL4321, EL4322, EL4323, EL4324, EL4325, 4340, EL4341, EL9748, EL9749, EL1524

Overview:
http://valoremetals.com/assets/pedra-branca/
May 2019 Tech. Report:
2018 PEA:
Montanore

The Montanore Project is located approximately five miles northeast of Noxon, Sanders County, Montana and approximately 50 miles north of the Lucky Friday mine in Idaho. The deposit is categorized as a stratabound sediment-hosted silver-copper deposit, and is one of three major deposits in the area, including the Troy Mine and Rock Creek deposit. According to Hecla Mining Company ("Hecla"), the combined Montanore & Rock Creek Projects are the 3rd largest undeveloped copper (silver) deposits in the United States (Hecla 20 September 2020 investor presentation).

Hecla acquired the Montanore project in September 2016 with the acquisition of Mines Management Inc. ("MMI").

As the project's prior operator, MMI released a Preliminary Economic Assessment ("PEA") dated February 3, 2011, that contemplated a potential 12,500 short ton per day operation over a 15-year mine life for total life of mine mill feed of 58,873,000 tons @ 1.9 oz/st Ag and 0.7% Cu.

As of February 17, 2022 Hecla has withdrawn the Plan of Operations for Rock Creek and Montanore from consideration by the United States Forest Service (USFS). These plans were prepared by each project's prior owner and do not have the data necessary for Hecla to formulate a modern mine plan. The Company intends to submit a new Plan of Operations for just the Montanore site that will be limited to geologic and environmental evaluation activities only. If approved and subsequent data collection and analysis activities suggest development of a mine is feasible and economic, then a new Plan of Operations for construction and development at Montanore would be submitted to the USFS. Montanore infrastructure remains in place for evaluation drilling, which is expected to mitigate environmental impacts.

Hecla Mining Company (NYSE: HL)

Production Rate
PEA dated February 3, 2011 contemplated a potential 12,500 short ton per day operation over a 15-year mine life for total life of mine mill feed of 58,873,000 tons @ 1.9 oz/st Ag and 0.7% Cu.

Royalty
US$0.20/ton

Resource, Reserves and Royalty Coverage
Inferred Resource (31 Dec 2020) – 100% royalty linked
112 Mt @ 1.6 oz/ton Ag, 0.7% Cu for 183 Moz Ag and 759 Kt Cu

Title of Interest and Associated Rights
Two lode mining claims totalling 5.5 km²

Further information
Overview & Resource:
https://www.hecla-mining.com/montanore/
Current Status:
Lynn Lake (MacLellan)

The Lynn Lake Gold Project is a feasibility-stage gold project in a past-producing gold camp. It consists of five near surface deposits and has significant existing infrastructure.

Its two primary deposits are MacLellan and Gordon, which were the subject of a positive feasibility study published on January 25, 2018. The royalty covers part of the MacLellan deposit, which is forecast to produce 947,000 oz Au and 2,578,000 oz Ag over the proposed 10-year mine life. The feasibility study outlined average annual production of 143,000 oz over a 10-year mine life at mine-site all-in sustaining costs of US$745 per ounce.

In May 2020, the Environmental Impact Study was submitted to satisfy federal and provincial environmental assessment requirements. According to Alamos Gold Inc., the permitting process is expected to take approximately two years followed by two years of construction with a construction decision planned for mid-2022.

The royalty tenure also covers 100% of the historical Dot Lake gold resource of 1.35 Mt @ 3.5 g/t for 152 Koz.

Licence Holder
Alamos Gold Inc. (TSX: AGI)

Production Rate
143 Koz pa x 10 years (entire project)
947 Koz + 2.6 Moz Ag over 10 years (MacLellan deposit)

Royalty
2.0% Gross Proceeds (post initial capex recovery)

Resource, Reserves and Royalty Coverage
MacLellan Proven & Probable Reserves (Dec 2017) – 0% - 25% royalty linked
18.1 Mt @ 1.63 g/t Au, 4.43 g/t Ag for 947 Koz Au and 2,578 Koz Ag

Dot Lake Historical Resource (Non-NI43-101) – 100% royalty linked
1.35 Mt @ 3.5 g/t for 152 Koz

Title of Interest and Associated Rights
ML299, ML304, ML305 and claims MB10844, MB10845, MB10846, MB10847, MB10848

Further information
Overview:

Feasibility:
South Railroad

Railroad-Pinion is an intermediate to advanced stage gold project with a favorable structural, geological and stratigraphic setting situated at the southeast end of the Carlin Trend of north-central Nevada, adjacent to and south of Nevada Gold Mines’ Rain Mining District. Railroad Pinion has two adjacent parts: North Railroad, which includes the POD, Sweet Hollow and North Bullion deposits and South Railroad, which includes the Dark Star, Pinion and Jasperoid Wash deposits. Railroad-Pinion is centered on the fourth and southernmost dome-shaped window on the Carlin Trend.

The Carlin Trend is a northwest alignment of sedimentary rock-hosted gold deposits with past production exceeding 80 Moz Au. Each dome or “window” is cored by igneous intrusions that uplift and expose Paleozoic rocks and certain stratigraphic contacts that are favourable for formation of Carlin-style gold deposits.

Gold Standard Ventures Corp. (“GSV”) released an updated Pre-Feasibility Study on the Dark Star and Pinion deposits at South Railroad on March 24, 2020, which envisaged an 8-year open pit, heap leach mine life producing a total of 923 Koz, with 146 Koz per annum expected to be produced in the first 5 years of operation at an all-in sustaining cost of US$707/ounce and initial capex of US$133M.

GSV expects to release a feasibility study for South Railroad by in early 2022.

Overview:
https://goldstandardv.com/projects/south-railroad-project/south-railroad-project/

PFS:
https://goldstandardv.com/site/assets/files/6016/m3_gsv_revised_pfs_23_03_2020.pdf
Pitombeiras

The Pitombeiras Project is a development stage, vanadium, titanium, and iron ore project located in Ceara State in northeastern Brazil. The project is contained within a single exploration licence covering 1,093 ha. Pitombeiras West is a high-grade greenfield vanadium, titanium, iron exploration project with mineralisation commencing at surface.

The royalty interest on the Pitombeiras Project acquired pursuant to the Pedra Branca Agreement is equal to 1.0% NSR. Up to August 2019, exploration included 5 diamond drill holes with complimentary field mapping, geophysics, and metallurgy.

Jangada Mines plc has defined a JORC (2012) Exploration Target, showing a resource of 8.5 Mt at 0.47% V₂O₅, 43% Fe₂O₃ and 6.9% TiO₂ and a demonstrable opportunity for expansion through additional exploration. A JORC Exploration Target has been estimated from recent drilling, magnetic and rock chip geochemistry to range from 40 Mt to 60 Mt tons at 0.3% to 0.6% V₂O₅, 40% to 55% Fe₂O₃ and 8% to 10% TiO₂.

Licence Holder
Jangada Mines plc (LSE: JAN)

Production Rate
1.1Mtpa x 6 years (Feb-2021 PEA)

Royalty
1.0% NSR

Resource, Reserves and Royalty Coverage
Resource Estimate (July-2021) – 100% royalty linked
Measured & Indicated 5.1 Mt @ 46.1% Fe, 0.46% V₂O₅, 9.04% TiO₂
Inferred 3.2 Mt @ 45.9% Fe, 0.44% V₂O₅, 9.00% TiO₂

Title of Interest and Associated Rights
800235

Further information
Overview: https://jangadamines.com/
The Bulong Gold Project is owned and operated by Black Cat Syndicate Limited ("Black Cat") and is located 25 km east of Kalgoorlie in Western Australia and is part of the broader Kal East Gold Project. The royalty covers eight tenements, including four mining leases, three prospecting leases and one exploration license.

The Bulong Royalty tenements cover ~26 km² and include the following deposits with JORC (2012) compliant resource estimates: Myhree, Boundary, Queen Margaret, Melbourne United, Strathfield and the “up-dip” portion of the Trump resource which straddles the royalty tenure.

The royalty rate is a 1.0% NSR. The proximity to Kalgoorlie provides Bulong with excellent infrastructure, including a sealed road and mains power which run through the project.

Black Cat is targeting commencement of mining at Bulong in late-2022, having commenced the refurbishment of a 1.5 Mtpa Outokumpu mill in mid-2021.

Licence Holder
Black Cat Syndicate Limited (ASX: BC8)

Production Rate
Initially targeting 800 Ktpa for ~50 Koz pa (over 8 – 12 year mine life), with open pit ore initially sourced from royalty-linked Myhree and underground ore from Majestic (non-royalty linked).

Royalty
1.0% NSR

Resource, Reserves and Royalty Coverage
Indicated & Inferred Resource (31 March 2020) – 100% royalty linked deposits
Open Pit 2.5 Mt @ 2.6 g/t for 209 Koz
Underground 688 Kt @ 2.88 g/t for 64 Koz
The royalty tenure includes the following resource estimates: Myhree, Boundary, Queen Margaret, Melbourne United, Strathfield.

Title of Interest and Associated Rights

Further information
Overview:
Resource:
Mine Plan:
Bullabulling covers two granted mining leases, M15/503 and M15/1414 which are located at the northern end of the mineralised trend. These royalty leases cover 100% of the Bonecrusher, Dicksons and Phoenix deposits, which collectively contain 25 Mt @ 0.95 g/t Au for 775,000 oz of Au as well as 100% of the Phoenix deposit and portions of the Hobbit and Titan deposits. The stacked lodes between the royalty linked Bonecrusher deposit in the north and the Bacchus deposit 5.5 km to the south exhibit strong continuity over a true thickness of 270 m and extend 500 m across strike on the widest section.

The royalty is uncapped, payable at a rate of A$10/oz Au produced (post-production of 100,000 oz Au, approximately 25,000 oz historically produced against hurdle). Bullabulling was historically mined as an open pit operation in the 1990’s; with total production estimated as 7.9 Mt at 1.45 g/t Au for 371 Koz Au.

The total Bullabulling indicated and inferred resource is 91.65 Mt @ 1.04 g/t Au for 3,079,000 oz Au spread across 12 deposits.

In February 2013, a comprehensive pre-feasibility study was completed by BGL based on the development of a 7.5 million tonne per annum open pit mining operation with a conventional CIL processing facility. BGL completed further mine planning optimisation studies which resulted in a larger ultimate pit size and increased the in-pit ore estimate to 95 Mt at 0.84 g/t.

Norton Gold Fields Ltd is expecting to release a Bullabulling feasibility study in 2022.
Sulphur Springs & Kangaroo Caves

The Sulphur Springs Project is a feasibility stage copper and zinc project located in Western Australia, located 144 km to the southeast of Port Hedland. The project includes both the Sulphur Springs and Kangaroo Caves deposits with tenements located along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc.

The royalty interest on the Sulphur Springs Project was acquired pursuant to the Sipa Agreement and equals A$2 per tonne of ore production. With approval from the Department of Mines, Industry Regulation and Safety, Develop Global Limited ("Develop") is now in a position to upgrade the 7.6 km access road to the Sulphur Springs mine site. Develop is planning a 3,565 m drill program to upgrade the majority of Inferred Resources with the Open Pit Shell to the Indicated Category. A feasibility study was published on the Sulphur Springs Project in October 2018.

Licence Holder
Develop Global Limited (ASX:DVP), formerly known as Venturex Resources Limited (ASX:VXR)

Production Rate
1.25 Mtpa x 10.3 year mine life for 146 Kt Cu and 348 Kt Zn production

Royalty
A$2.00/tonne (Sulphur Springs)
A$3.7M cap
A$0.80/tonne (Kangaroo Caves) uncapped

Resource, Reserves and Royalty Coverage
Sulphur Springs – Indicated & Inferred Resource (10 Oct 2018) Probable Reserves (June 2019) – 100% royalty linked
13.8 Mt @ 1.5% Cu, 3.8% Zn, 17 g/t Ag
3.6 Mt @ 0.8% Cu, 6.0% Zn, 15g/t Ag
Sulphur Springs – Total Reserves (2018)
8.5Mt @ 1.4% Cu, 3.1% Zn, 14g/t Ag

Title of Interest and Associated Rights
Sulphur Springs: M45/494, M45/653, M45/1001
Kangaroo Caves: M45/587, M45/1254

Further information
The Otto Bore royalty tenure surrounds Northern Star’s Thunderbox Operations on the northern and eastern sides and is located 25 km south-east of Leinster in Western Australia. The Otto Bore deposit is located 8 km north of the Thunderbox Plant at the northern end of the royalty tenement package and strikes across mining leases M36/462 (royalty-linked) and mining lease M36/177 (non-royalty linked).

The royalty is a 2.5% NSR and applicable to production between 42,000 and 100,000 oz Au. Saracen Mineral Holdings (“Saracen”) (now merged with Northern Star) in August 2019 announced that the Thunderbox underground (11 Mt @ 2.0 g/t for 710,000 oz) mine would ramp up and that the remaining mill capacity would be filled by the Thunderbox C / D Zone, Kailis and Otto Bore open pits. The inclusion of Kailis and Otto Bore would assist mill throughput and unit costs due to the very soft nature of the ore.

Saracen and Northern Star also announced in the December 2020 Merger Scheme Booklet that they were progressing plans to further expand the Thunderbox mill capacity to 3.5 Mtpa during FY22 (from 2.5 Mtpa), with satellite open pits with higher grade and/or soft oxide material (including Wonder North and Otto Bore) planned to feed the increased mill capacity.
Mt Ida

The Mt Ida Project is a pre-production stage gold project located in Western Australia. According to public disclosure by Alt Resources Limited (“Alt”), the Mt Ida Project encompasses the Mt Ida South and the Quinn’s Mining Centre projects, located 90 km north-west of Menzies in Western Australia’s Eastern Goldfields. The royalty covers 7 tenements which form part of Alt’s larger Mt Ida land package.

The royalty interest is a 1.5% Net Smelter Royalty (“NSR”) above a hurdle of 10,000 cumulative oz of gold over gold and base metal production at the Mt Ida property held by Alt. The royalty is applicable to both gold and base metals and excludes the first 10,000 oz of gold produced.

The royalty tenements contain 7 deposits totaling 120,007 oz Au at 2.3 g/t Au. The larger Mt Ida Project contains a resource of 571,327 oz Au at 1.5 g/t Au and 4,379,300 oz Ag at 20.5 g/t Ag.

On 3 September 2021 GR Engineering (ASX:GRE) announced that it had executed an engineering, procurement and construction (EPC) contract with Aurene Alt Resources Pty Limited in relation to the Mt Ida Gold Project for a total contract sum of approximately A$73 million and work is expected to start immediately.

Licence Holder
Aurene Group Holdings (private) – post acquisition of Alt Resources Limited in 2020

Production Rate
Targeting 35 Koz Au + 115 Koz Ag per annum for 7 years (July-2020 PFS)

Royalty
1.5% NSR

Above 10,000 cumulative oz Au

Resource, Reserves and Royalty Coverage
The royalty tenements contain 7 deposits totaling 120,007 oz Au at 2.3 g/t Au. The larger Mt Ida Project contains a Measured, Indicated & Inferred Resource (31 March 2020) of 571,327 oz Au at 1.5 g/t Au and 4,379,300 oz Ag at 20.5 g/t Ag.

The 7 royalty-linked deposits are: Boudie Rat and Forrest Belle, Tim’s Find, Boudie West and Belvidere, Quinn’s Hills, Matisse, Spotted Dog North & South.

Title of Interest and Associated Rights
M29/36, M29/37, M29/65, M29/421, E29/649, E29/748, E29/790

Further information
Pre-Feasibility Study (Jul-2020):
https://mediasubroomswire.net/media/en/docs/ASX-ARS-6A985986.pdf
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<td>DEVELOPMENT</td>
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Uley

The Uley Graphite Project is located on the Eyre Peninsula in South Australia, approximately 20 km southwest of the deep-water port of Port Lincoln. The royalty covers 2 Mining Licenses, 2 Retention Licenses and 1 Exploration License encompassing the Uley Graphite Project area.

An update to the definitive feasibility study released on December 11, 2019, summarized total undiscounted operating cashflow of A$207 million from an 8 year operation with annual crusher feed of 500 Ktpa targeting production of a graphite concentrate grading 94% TGC at 84% graphitic carbon recovery. According to the DFS, comprehensive metallurgical testwork has confirmed a high quality production mix of ~73% of overall production in the Medium (27.1% weighting, 96.6% gC purity), Large (35.4% weighting, 97.2% gC purity) and Extra-Large Flake (10.5% weighting, 97.8% gC purity) size fractions.

The royalty covers a high-grade coarse flake JORC-compliant resource of 5.0 Mt @ 11.5% Total Graphitic Carbon (Measured & Indicated as at June 30, 2019) which is fully permitted and at the development stage.

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<td>GOLD, SILVER</td>
<td>CARE &amp; MAINTENANCE</td>
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Yellow Giant

The Yellow Giant Project is a development stage silver and gold project located on Banks Island in the Hectate Straight, approximately 110 km south of Prince Rupert, British Columbia. Yellow Giant was in commercial production between 2014 and 2015. The operation produced at a rate of 73,000 tpa of ore from massive sulphide zones which was processed to create a gold and silver concentrate via an existing onsite mill. Key infrastructure, mine development and processing facilities remain in place.

The streaming interest on the Yellow Giant Project acquired pursuant to the Silver Purchase Agreement includes 100% of the first 6,667 oz Ag produced from the Yellow Giant project per calendar month and thereafter 50% of all oz produced in excess of the first 6,667 oz per month at the lesser of US$4.00 per ounce or 80% of the market price on the relevant trading day (the “Yellow Giant Stream”). Yellow Giant hosts four known mineralized zones, three of which remain open to brownfields expansion. The property also hosts several other showings yet to be explored.

The total Mineral Resource for Yellow Giant is 108 Kt @ 18.6 g/t Au, 34.6 g/t Ag (6 g/t Au cutoff) as of July-2017.

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<td>GOLD, SILVER</td>
<td>CARE &amp; MAINTENANCE</td>
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</table>

Further information

Overview: www.quantumgraphite.com

Licence Holder
Quantum Graphite Limited (ASX: QGL)

Production Rate
8 years x 500 Ktpa

Royalty
1.5% GRR

Resource, Reserves and Royalty Coverage
Measured & Indicated (as at June 30, 2019) – 100% royalty linked
5.0 Mt @ 11.5% Total Graphitic Carbon

Title of Interest and Associated Rights
ML5561, ML5562, RL66, RL67, EL3414 (now EL6224)

Further information

Overview: www.quantumgraphite.com

Licence Holder
MCC Canadian Gold Ventures Inc. (Private)

Production Rate
34 Koz Au + 45 Koz per annum (15 month mine life)

Royalty
Stream on 100% silver produced up to 6667 oz / month + 50% stream above 6667 oz / month at US$4/ounce cost

Resource, Reserves and Royalty Coverage
CSA Global Resource (July-2017) – 100% royalty linked
Indicated 81,900 t @ 18.1 g/t Au, 31.5 g/t Ag
Inferred 26,000 t @ 20.0 g/t Au, 44.3 g/t Ag

Title of Interest and Associated Rights
514646, 603539, 603540, 603543, 843425, 843426, 843428, 843429, 843430, 843432, 843438, 843442, 843443, 843444, 843445, 843447, 843448, 843449, 843450843451, 843452, 843453, 843454, 843455, 843456, 917809, 917829, 1019799, 1023544, 1023821, 1025955, 1027557, 1034018

Further information

Mt Moss

The Mt Moss Project is a care and maintenance iron ore, base metals and silver project located in Queensland, Australia. The royalty covers mining lease ML10171 which covers the Mt Moss Fe-Cu-Zn Skarn Project located 150 km NW of Townsville in northern Queensland.

The Mount Moss area was explored by Jervois Mining NL for a zinc oxide resource. Drilling in 1990 returned a best intersection of 12 m @ 19.1% Zn & 0.52% Cu from 78-90 m depth. The weathered zone returned 78 m @ 20.7 g/t Sc, 0.24% Cu and 2.03% Zn from 36 m. The orebody has a zinc oxide and magnetite cap overlying a potential sulphide resource.

The mine is currently on care and maintenance and had a production capacity of approximately 0.5 Mtpa magnetite prior to operations ceasing. The Mt Moss Mine is one of the largest skarn magnetite–marble–base metal deposits on the Australian east coast. Mt Moss has a complete beneficiation plant, including crushing, screening, dry magnetic separation, milling, wet gravity and wet magnetic separation circuits. The Mt Moss Mine has all infrastructure and supporting ancillary assets in situ, including workshops, laboratory, offices, 100-person mining camp, diesel storage, weighbridge, power generation, and a bitumen access road.

JORC resource of 15.1 Mt @ 43.1% Fe and Non-JORC resources of more than 20Mt of Base Metal ore and an exploration target of 25 Mt to 30 Mt of Limestone.

Licence Holder
Axis Minerals Pty Ltd (Private) – via subsidiary Mt Moss Mining Pty Ltd

Production Rate
500 Ktpa historical production rate

Royalty
1.5% NSR over base metal, magnetite and silver production

Resource, Reserves and Royalty Coverage
Inferred JORC resource (Axis website) – 100% royalty linked
15.1 Mt @ 43.1% Fe
Non-JORC resources (Axis website)
>20 Mt of Base Metal ore and Exploration Target of 25 Mt – 30 Mt Limestone

Title of Interest and Associated Rights
ML10171

Further Information
Overview:
https://www.axismines.co/mtmoss
2011 JORC Resource:
Anthiby Well

The Anthiby Well Project is an exploration stage iron ore project located in Western Australia approximately 100 km west of Paraburdoo in the Ashburton region.

The royalty interest on the Anthiby Well Project acquired pursuant to the Sipa Agreement is equal to a 0.25% GRR.

The Anthiby Well royalty tenement hosts a channel iron deposit (CID) inferred resource estimate of 38.0 Mt @ Fe (JORC 2012) above a 50% Fe cut-off, as of March 31, 2018.

License Holder
Hancock Prospecting Pty Ltd

Production Rate
“The proposed method of processing is a 5 to 10Mtpa all fines beneficiation plant. Material with a grade above the cut-off of 40% Fe will be fed to the beneficiation plant with an expected recovery of around 75%”

(Statement of Proposed Mining Operations, August-2013, Atlas Iron)

Royalty
0.25% GRR

Resource, Reserves and Royalty Coverage
Inferred Resource (31-Mar-2018, >50% Fe) – 100% royalty linked
38.0 Mt @ 53.6% Fe

Title of Interest and Associated Rights
E08/1712

Further information
Overview:
Brightstar Alpha

The Brightstar Alpha Project is located approximately 35 km West of Laverton, and 15 km from the Brightstar Plant. Brightstar Alpha forms part of Brightstar Resources Limited’s (“Brightstar”) larger Brightstar Gold Project which contains a combined JORC-2012 compliant resource of 7,192 kt @ 1.9 g/t Au for 445,000 oz Au.

In July 2021, Brightstar received confirmation from Como Engineers that the estimated cost to refurbish and expand the processing plant to 650 ktpa would be A$5.5M. Further drilling is planned at Brightstar Alpha to both confirm and expand the resource model which will feed into the company’s larger 3-Year Strategic Plan. Gap analysis was completed during the June 2021 Quarter with a view to commencing mining approval works in 2022.

British King

The British King (“BK”) Project is a development stage gold project located approximately 320 km north of Kalgoorlie in Western Australia. The project is well serviced with roads and utility infrastructure due to its proximity to the towns of Leinster and Leonora as well as the nearby Darlot Gold Mine (RED5 Ltd) located only 8 km away by road.

The royalty interest on the BK Project acquired pursuant to the BK Streaming Agreement is equal to 1.5% of the NSR from the first 10,000 oz Au extracted, refined or recovered from the project and all gold processed through a processing unit within a 15 km radius of the outer boundary of the project that becomes wholly owned, controlled, leased or operated by BK Gold Mines. The strategy is to grow the present gold resource by extensional and deeper drilling to feed into a new optimization study and development of a new mine plan. The project area has a solid mining pedigree with intermittent production for more than 100 years. Historically, mining was conducted through underground development feeding a number of small shafts.

Inferred Resource (2012) of 160,300 t @ 5.1 g/t Au for 26,400 oz Au. This was followed by trial mining in 2016-2017 which produced 5,000 t @ 5.2 g/t Au from development drives and 600 t of stoping ore at 16 g/t Au at 75 m level delivered to the Darlot mill.
Kookynie (Consolidated Gold)

The Kookynie Consolidated Gold Project is an exploration stage gold project located in Western Australia. The Kookynie tenement hosts ~50 koz of pre-JORC 2012 Mineral Resources. The royalty interest acquired pursuant to the Jindalee Portfolio Agreement includes a A$1 per tonne royalty for each ore reserve with a gold grade of at or less than 5 g/t, with a grade-linked escalator above 5 g/t of (Grade – 5 x 0.5) on the Kookynie Consolidated Gold project.

Kookynie has not been subject to any intense exploration over the last 25 years. Metalicity Limited, under their proposed farm-in, are carrying out an initial work program focused on drilling and extending / upgrading six current resource targets to JORC (2012) compliancy. Exploration is focussed on testing the potentially rich plunge extensions of the main mineralised shoots at the Cosmopolitan Mine and expanding the McTavish Project resource.

On 12 March 2020 an exploration target was released by Metalicity on royalty areas of:

- Diamantina-Cosmopolitan-Cumberland (DCC) Trend: 900 Kt – 1,600 Kt @ 6 g/t – 15 g/t for 215 Koz to 610 Koz
- McTavish: 350 Kt – 700 Kt @ 1.5 g/t – 5.0 g/t for 20 Koz to 112 Koz

A maiden resource is expected for the McTavish deposit in 2022.
The Kookynie Melita Project is an exploration stage gold project located in Western Australia. The project consists of 3 mining leases and contains the historical Puzzle Mine. The three active tenements are M40/117, M40/163 and M40/164. M40/117 contains two old pits. The royalty interest acquired pursuant to the Jindalee Portfolio Agreement includes a A$1 per tonne royalty on ore mined and treated in excess of 650,000 t held on the Kookynie Melita project.

M40/164 Contains the Puzzle Mine with historical production of 498,700 t @ 2 g/t Au for 32,070 oz Au (during 1996-1997). The Puzzle Mine which was developed by Money Mining Ltd in 1997 and which produced 32,000 oz Au (498,700 t @ 2 g/t Au).

The shallow Puzzle North discovery announced by Genesis Minerals Limited ("Genesis") on 9 April 2021 is covered by the Kookynie (Consolidated Gold) royalty, while the Puzzle deposit is on the Kookynie (Melita) royalty. In July and August, Genesis completed 8,300 m RC and diamond drilling at Puzzle North and Puzzle.

Licence Holder
Genesis Minerals Limited (ASX: GMD) and private holder (Wolski)

Production Rate
None

Royalty
A$1 per tonne >650,000 t

Resource, Reserves and Royalty Coverage
JORC Resources (June-2020)
Puzzle Indicated & Inferred Resource (June 2020) – 1.73 Mt @ 1.1 g/t for 59,000 oz
Orion/Sapphire Inferred Resource (June 2020) – 0.69 Mt @ 2.2 g/t for 48,000 oz

Title of Interest and Associated Rights
M40/163, M40/164 (Genesis)
M40/117 (Wolski)

Further information
Overview/Resources:
The Lynn Lake Mining Centre in Manitoba, Canada, is a historically significant mining center with large JORC compliant resources and supporting infrastructure. Corazon Mining Ltd. ("Corazon") has consolidated the entire Lynn Lake nickel camp and its extensive historical datasets, which includes more than 75 years of exploration and 24 years of mining information.

The royalty covers part of the Lynn Lake nickel-copper-cobalt deposit. The nickel-copper-cobalt sulphide deposits at Lynn Lake were mined continuously between 1954 and 1976 (processing more than 20 Mt) and was one of Canada's major nickel mining centers of its time. Substantial resources remain and further extensive drill defined mineralisation also exists within the mining center. These areas outline targets with the potential for further discoveries, which would underpin a potentially sizable resource base at Lynn Lake.

In 2021, Corazon commenced a Modern Mining Study exploring the restart of the Lynn Lake nickel-copper-cobalt mine.

The Kenbridge Nickel Deposit is located in a stable political and mining friendly region (New Gold's Rainy River Gold Deposit is located 80 km to the south) and has all season road access to within 9 km of the deposit. The Kenbridge Nickel Deposit was discovered in 1937 by Coniagas and is located in Kenora, Ontario between Fort Frances and Dryden.

Falconbridge Limited acquired the property in 1952, began construction in 1954 with a subsequent mining operation lasting for 2.5 years. A 609-metre-deep shaft with two working levels were developed and a bulk sample was extracted. At that time, there was no feasible way to move the ore to facilities, so it was shut down in 1958.

The project sat dormant until 2007 when Canadian Arrow Mines Limited acquired the property, completed a 40,000-metre drill program and proceeded to establish a NI 43-101 Resource Estimate & PEA (Historic PEA, 2008 various updates in 2010).

Tartisan Nickel Corp. commenced a 10,000 m drill program at Kenbridge on June 28, 2021.
**Forest Reef**

The Forest Reef Project is an exploration stage gold and copper project located in New South Wales, Australia. The project tenement (EL4620) is 7.5 km² in area and forms part of and is situated 2.5 km to the north-east of Newcrest Mining Limited’s Cadia Valley Operations. Cadia is made up of the Cadia East underground panel cave mine and the Ridgeway underground mine (currently on care and maintenance).

Reef mining has occurred on the royalty tenement within the Forest Reef Volcanics in the north-west trending Timmins, Austral, Williams and Ironclad Lodes. Extensive shallow drilling has been carried out in the vicinity of the lodes, including drilling completed by Jervois Mining NL in the 1990’s. The Austral and Timmins lodes are each about 400 m long, up to 15 m wide, dip steeply to the north-east and are open at depth.

**Licence Holder**

Newcrest Mining Limited (ASX: NCM)

**Production Rate**

None

**Royalty**

1.5% NSR

**Resource, Reserves and Royalty Coverage**

A historical 1998 non-JORC resource estimate for the Timmins & Austral lodes of 1,372,000 t @ 2.4 g/t Au for 106,000 oz (0.5 g/t cutoff) was defined by Jervois:

- Austral Lode 890,000 t @ 2.6 g/t Au (0.5 g/t cut-off)
- Timmins Lode 480,000 t @ 2.1 g/t Au (0.5 g/t cut-off)

**Title of Interest and Associated Rights**

EL4620

**Further information**

Historical Resource:

Jervois Quarterly Report (6-March-1998)

Regional Exploration:


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**Electric Dingo**

The Electric Dingo Project is an exploration stage project which forms part of Northern Star’s regional exploration portfolio, along strike from the Paulsens gold mine and the past producing Mt Olympus mine (covered by Vox’s Ashburton royalty).

The Electric Dingo Project covers ~40 km of strike length of the prospective Nanjilgardy Fault, which hosts the +1 Moz Paulsens mine and +2 Moz Ashburton project.

The royalty interest on the Electric Dingo project acquired pursuant to the Sipa Portfolio Agreement is a 1.75% GRR.

**Licence Holder**

Northern Star Resources Ltd (ASX: NST)

**Production Rate**

None

**Royalty**

1.75% GRR

Subject to the same 250,000 oz production hurdle as the Ashburton royalty (only one hurdle for both royalties)

**Resource, Reserves and Royalty Coverage**

Indicated & Inferred Resource (Dec 2011)

542,000 t @ 1.3 g/t Au for 22,000 oz Au – 100% royalty linked

**Title of Interest and Associated Rights**

E08/1650

**Further information**

Overview:

Bulgera

The Bulgera Gold Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8 km² over the northeast end of the Plutonic Well Greenstone Belt, 200 km northeast of Meekatharra. The project is located 20 km northeast of the Marymia mining centre and 48 km via the existing haul road from the operating Plutonic gold mine which has produced over 5.5 Moz Au since 1990. The Bulgera Gold Project location is endowed with infrastructure including the large Plutonic Gold Mine operating nearby, two gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits (being Bulgera, Mercuri, Venus and Price) produced a reported 40,799 t of ore @ 1.65 g/t Au for 23,398 oz. The ore was treated at the Marymia mining centre during the first phase and the Plutonic processing facility during the second phase.

Bulgera includes a near-surface gold resource of 2.9 Mt @ 1.0 g/t Au for 93,880 oz. Norwest Minerals Limited commenced a 4,000 m drilling program at Bulgera in September 2021 following promising metallurgical testwork results.

EXPLORATION

West Malartic (Chibex South)

The Chibex South property is located approximately 11 km east of the town of Cadillac, within the Rouyn-Noranda Mining District, and located approximately 10 km north-west of Canada’s largest operating open-pit gold mine Canadian Malartic, operated by Agnico–Eagle Mines Limited and Yamana Gold Inc.

The Chibex South property covers two past producing mines, the West Malartic Mine (mined 1942 – 1946) and the Pan Canadian #2 mine (mined 1938). The West Malartic Mine contained one vertical shaft developed to a depth of 1,231 feet with nine historical levels totaling some 14,550 ft of drifting and cross-cutting.

Historical production from May 11, 1942 to January 1946 at West Malartic produced a total of 308,332 tons of ore that yielded 35,582 oz Au and 1,178 oz Ag for an average grade of 3.94 g/t Au.

Further information
Overview:
Divestment:
History:
**West Kundana**

The West Kundana Project is an exploration stage gold project located in Western Australia. The royalty tenements consist of 4 mining leases (total of 10 km²) that are less than 1 km from the Northern Star operated Kundana underground operations, which produce an average of 200,000 oz Au pa from Kundana (Millenium, Pope John, Moonbeam) and the East Kundana JV (Raleigh, Rubicon, and Hornet).

The exploration tenements were formerly owned under joint venture between ASX-listed Northern Star (75%) and Tribune Resources NL (25%) until Evolution Mining Ltd acquired the Kundana Mining Operation and West Kundana JV from Northern Star in July 2021 for $400M.

The royalty interest on the West Kundana project acquired pursuant to the Jindalee Portfolio Agreement is a sliding scale 1.5% to 2.5% NSR.

**Licence Holder**
Evolution Mining Ltd (ASX: EVN)

**Production Rate**
None

**Royalty**
1.5% NSR – 2.5% NSR based on gold price

If the gold price is less than or equal to A$450 per ounce, the royalty is 1.5% NSR, if the gold price is A$451 – A$500 per ounce, then the royalty is calculated on a sliding scale between 1.5% – 2.5% NSR and if the gold price is greater than A$500 per ounce then the royalty is equal to 2.5% NSR.

**Resource, Reserves and Royalty Coverage**
None

**Title of Interest and Associated Rights**
M16/213, M16/214, M16/218, M16/310

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**Volga**

The Volga Project is an advanced exploration stage copper project located in Queensland, Australia that is toll-treatment ready. The royalty tenements consist of 6 mining leases (total of 141 ha) in the Cloncurry mining district of Queensland.

The royalty interest on the Volga Project is equal to 2.0% GRR. The previous operator of the Volga Project toll-treated batches of copper oxide ore to a nearby processing facility operated by Round Oak Minerals Pty Ltd (formerly CopperChem), located at the Great Australia Mine 3 km southeast of Cloncurry in 2015.

The Volga deposit was historically mined in 1942 and 2015 (7,800 t @ 5.4% Cu) with grades ranging between 4% and 18% Cu. A resource of 13,688 t @ 2.38% Cu (2015) remains below the historical Volga Pit.

Novel Mining Pty Ltd. are currently carrying out expansion / exploration drilling with a view to commencing a toll-treatment operation via the nearby Ernest Henry Processing Facility.

**Licence Holder**
Novel Mining Pty Ltd (private)

**Production Rate**
5,000 tpa – 10,000 tpa Cu ore toll-treated

**Royalty**
2.0% GRR

**Resource, Reserves and Royalty Coverage**
Non-JORC Resource (2015 Exco Resources) – 100% royalty linked

13,688 t @ 2.38% Cu

**Title of Interest and Associated Rights**
ML90130, ML90131, ML90018, ML90019, ML90132, ML2446

**Further information**
2011 JORC Resource:
https://gsq-horizon.as-northeast-2.amazonaws.com/0/0/bb/1/13c_0_11373.pdf
**Thaduna**

The Thaduna Project is an exploration stage copper project located in Western Australia, on Ned’s Creek Station approximately 160 km north-west of Wiluna and 170 km north of Meekatharra. The tenements surround the historic Thaduna copper workings located in the Peak Hill Mineral Field. The project lies within the Proterozoic Yerrida basin proximal to the major Goodin Fault and is perceived to have strong copper potential.

The project tenements contain the historic Rooney and Ricci Lee copper mines and surround two other historic mines with current JORC resources – Thaduna and Green Dragon.

The Thaduna project was extensively drilled by Sipa Resources Limited in 2013 and 2014 with peak drilling results including:

- THR3529: 34 m @ 2.8% Cu from 64 m (incl. 11 m @ 7.6% Cu from 72 m)
- THR3528: 19 m @ 1.5% Cu from 66 m (incl. 1 m @ 10.1% Cu and 7 m @ 1.1% Cu)
- THR3525: 60 m @ 0.6% Cu from 22 m (incl. 4 m @ 2.3% Cu from 78 m)
- THD012: 63 m @ 1.1% Cu from 90 m (in fresh and partially oxidized Cu sulphides)

The Thaduna project land package covers 936 km².

**Licence Holder**

Sandfire Resources Limited (ASX: SFR)

**Production Rate**

None

**Royalty**

1.0% NSR

**Resource, Reserves and Royalty Coverage**

None. Exploration target at Enigma Prospect of 42 Mt – 69 Mt @ 0.2% - 0.3% Cu for 84Kt – 210 Kt contained Cu (Sipa Resources, 15-March-2013).

**Title of Interest and Associated Rights**

E52/1673, E52/1674, E52/1858, E52/2356, E52/2357, E52/2405

**Further information**


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**Merlin**

The Merlin Project is an exploration stage gold project located in Western Australia. Merlin is located 5 km from the Paulsens Gold Mine and 200 km northwest of the historical Mt Olympus mine on the Ashburton royalty tenements.

The royalty interest on the Merlin project acquired pursuant to the Sipa Agreement is equal to 0.75% GRR excluding the first 250,000 oz Au produced.

Northern Star - Maiden Ashburton Resource Estimate (28 Feb 2013, estimate reconfirmed on 1-Aug-2019) included 523 Kt @ 1.4 g/t Au.

**Licence Holder**

Northern Star Resources Ltd (ASX: NST)

**Production Rate**

None

**Royalty**

0.75% GRR (above 250,000 oz of cumulative production)

**Resource, Reserves and Royalty Coverage**

Inferred Resource (21-Mar-2021) – 100% royalty linked

523 Kt @ 1.4 g/t Au for 24Koz

**Title of Interest and Associated Rights**

E08/1649

**Further information**

Yamarna

The Yamarna Project is an exploration stage gold project located in Western Australia that is 10 km east of Gold Road Resources Limited’s Yamarna Gold Mine.

The royalty interest on the Yamarna Project acquired pursuant to the Element 25 Agreement is equal to an A$7.50 per ounce discovery payment, based on future discoveries when they are declared a mineral resource.

Holleton

The Holleton Project is an exploration stage gold project located in Western Australia.

On October 29, 2020, Ramelius Resources Limited (“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 royalty interest on the Holleton Project acquired pursuant to the Element 25 Agreement is equal to 1.0% NSR.
Green Dam

The Green Dam Project, which is part of the larger Pinjin Project, is an exploration stage gold project located in the Yilgarn Province of Western Australia, 150 km northeast of Kalgoorlie. The Pinjin Project is located ~10 km southeast of the Carosue Dam Gold Mine, operated by Northern Star.

The combined Pinjin Project consists of 21 exploration licenses covering 1,327 km², 8 tenements of which were joint-ventured with Stakewell Pty Ltd on 23 March 2021 (not the Green Dam royalty tenure).

In July 2019, operator St Barbara Limited (“St Barbara”) commencing a 245 hole, 12,350 metre land based aircore drilling program testing the five best geochemical and geophysical targets in their newly acquired royalty tenements E28/2327 and E28/2313.

St Barbara has a historical conceptual exploration target of 1.7 Moz Au at the Pinjin project (SBM Investor Briefing, 15 Dec 2020).

Kelly Well

The Kelly Well Project is an exploration stage gold project located in Western Australia. The project is comprised of Exploration License E38/3272 (12 km²) and forms part of Dacian Gold Limited’s (“Dacian”) extensive Mt Morgans Gold Operation land package. The exploration license is situated 6 km north of the Dacian’s Jupiter Mine which produced 86Koz in FY20. Exploration is sole funded by Dacian (to the point of a feasibility study).

Dacian filed a Mineralisation Report in 2019 which indicates that the royalty tenure contains the Jenkinson Well Prospect, which hosts two northwest trending zones of gold (the northern 1.5 km strike extent of the Jupiter East mineralisation trend as defined by historical drilling). Each of the zones comprises alluvial or palaeochannel style mineralisation and bedrock mineralisation. A significant mineralised position has been defined and has been flagged as holding potential to provide an additional source of oxide mill feed to the Mt Morgans Jupiter 2.5 Mtpa CIL treatment plant (located 7 km to the south of the royalty tenure. Peak drilling intersections at Jenkinson Well include:

- 8 m @ 8.81 g/t Au (AVAC002)
- 11 m @ 2.43 g/t Au (AVAC008)
- 2 m @ 4.02 g/t Au (AVAC016)
- 1 m @ 1.5 g/t Au (AVAC007)

The royalty interest on the Kelly Well project acquired pursuant to the Jindalee Portfolio Agreement is a 10% free-carried project interest (which converts to a 1.0% NSR upon certain predefined triggers).
### New Bore

The New Bore Project is an exploration stage gold project located in Western Australia. The project is comprised of Exploration License E38/3211 (3.1 km²) and forms part of Dacian’s extensive Mt Morgans Gold Operation land package. The exploration license is situated 9 km north-east of the Jupiter open pit mine which produced 86 Koz in FY20. Exploration is sole funded by Dacian (to the point of a feasibility study).

The royalty interest on the New Bore project acquired pursuant to the Jindalee Portfolio Agreement includes a 10% free-carried project interest (which converts to a 1% NSR upon certain predefined triggers).

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<thead>
<tr>
<th>Status</th>
<th>Commodity</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>EXPLORATION</td>
<td>GOLD</td>
<td>WESTERN AUSTRALIA</td>
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<table>
<thead>
<tr>
<th>Licence Holder</th>
<th>Dacian Gold Limited (ASX: DCN)</th>
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<tbody>
<tr>
<td>Production Rate</td>
<td>None</td>
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<tr>
<td>Royalty</td>
<td>10% free carry (which converts to a 1.0% NSR upon certain predefined triggers)</td>
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<tr>
<td>Resource, Reserves and Royalty Coverage</td>
<td>None</td>
</tr>
<tr>
<td>Title of Interest and Associated Rights</td>
<td>E38/3211</td>
</tr>
</tbody>
</table>

### Montana Royalties

The Montana Projects consist of various exploration stage copper and gold assets. The royalty covers 15,831 acres of prospective mineral properties in Montana, originally purchased from Atna Resources Inc. (“Atna’). The royalties pertain to privately deeded property and are perpetually titled/run with the land.

The royalty interest underlying the Montana projects is equal to 1.5% NSR on certain properties in Montana. Voluminous technical information suggests excellent potential for Cu, Cu-Au, Cu-Ag and polymetallic mineralization on these properties that is consistent with the largest mineral deposits located in western Montana.

In 2012, Atna evaluated the mineral potential on approximately 830,000 acres of mineral rights that it held in western Montana and identified 11 properties with the highest mineral potential and created a royalty on these parcels.

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<tr>
<th>Licence Holder</th>
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<tbody>
<tr>
<td>Production Rate</td>
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</tr>
<tr>
<td>Royalty</td>
<td>1.5% NSR</td>
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<tr>
<td>Resource, Reserves and Royalty Coverage</td>
<td>None</td>
</tr>
<tr>
<td>Title of Interest and Associated Rights</td>
<td>Various claims covering 15,831 acres</td>
</tr>
</tbody>
</table>
### Mexican Royalties

The Mexican Assets Projects consist of various exploration stage lead, zinc, gold and silver assets. These royalties cover >3,500 acres of ground across seven early-stage properties in Mexico prospective for Ag-Pb-Zn-Au deposits. The projects are strategically located in mineralized centres and surrounded by major mining companies. Claims include those in the Pahuca District, a historically significant silver producing region.

The royalty interest on the Mexican Assets Projects acquired pursuant to the Pedra Branca Agreement is equal to 1.0% NSR from certain properties in Mexico.

### Millrose

The Millrose Project is an exploration stage gold project located in Western Australia. The project is an exploration stage gold project consisting of exploration license E53/1962 (104 km²) which covers approximately 16 km strike of the prospective Celia Shear Zone.

The project surrounds the Millrose deposit to the north, east and south. The Millrose deposit contains an inferred resource of 4.0 Mt @ 2.4 g/t Au for 309,000 oz Au (1500 m adjacent but not royalty-linked).

Strickland Metals Limited acquired the Millrose Project tenements in September 2021 and plans to commence drilling in Q1 2022.

The royalty interest on the Millrose Project acquired pursuant to the Jindaloe Portfolio Agreement is equal to 1.0% GRR.
**Alce**

The Alce Project is an exploration stage base metals project located in Peru. The 100 ha Alce concession is located 140 km to the south-east of Lima and is prospective for epithermal vein gold deposits. Nearby concessions contain narrow gold veins with varying levels of copper and other base metals.

The royalty interest on the Alce Project acquired pursuant to the Titan Agreement is equal to 3.0% GRR. Local geology is known to host a wide variety of deposit types including IOCGs, narrow gold veins and manto polymetallic replacement deposits.

**Glen**

The Glen Project is an exploration stage iron ore project located in Western Australia. It is a peripheral exploration license, E20/546, that is part of Sinosteel Midwest Corporation Limited’s ("SMC") Weld Range project.

The royalty tenement is located 4km southwest of the planned Madoonga open pit and hosts three parallel Banded Iron Formation (BIF) horizons, referred to as the Madoonga Formation, the Lulworth Formation and the southern-most Wilgie Mia Formation. All three BIF formations are prospective for high-grade (>62.5% Fe) iron ore. Mount Ridley Mines Ltd (ASX:MRD) is exploring directly adjacent to E20/546 and planning to test gravels in a channel iron deposit as well carrying out gravity and orientation magnetic surveys.

SMC is planning a 15 Mtpa operation for a 15 year mine life at Weld Range, which has been fully permitted for construction by the Western Australian EPA.

The royalty interest on the Glen project acquired pursuant to the Sipa Agreement is equal to 0.2% FOB Royalty on any iron ore produced from the tenement.

**Licence Holder**

Sinosteel Midwest Corporation (Chinese State-owned Entity)

**Production Rate**

None

**Royalty**

0.2% FOB revenue

**Resource, Reserves and Royalty Coverage**

None

**Title of Interest and Associated Rights**

E20/546

**Further information**

Directly Adjacent Exploration:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02366514-6A1029567?access_token=83ff96335c2d45a094df02a206a39ff4

Weld Range EPA filing:

Comet Gold

The Comet Gold Project comprises one exploration licence, E20/908 covering 37.2 km², located approximately 115 km south-southwest of Meekatharra and 20 km southeast of Cue. The project covers part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone. The Comet East prospect is situated approximately one kilometre east of the Comet Mine Trend; the host structure of the Comet-Eclipse Gold Mine. The Comet Mine is operated by Westgold Resources Limited (ASX: WGX).

During Q4 2020, Accelerate Resources Ltd. (“Accelerate”) reported assay results from two phases of RC drilling (1,914 m over 27 holes) at the Comet Gold project. According to Accelerate, “drilling significantly upgraded the potential of Comet East to host economically mineable gold mineralization” and “drilling confirmed high-grade, shallow gold mineralisation at Comet East, with potential to define shallow gold resources amenable to open pit mining”.

Mount Monger

Mt Monger Gold Project comprises 12 tenements, including nine exploration licences and three prospecting licences, covering an area of approximately 130 km² in the highly prospective Mt Monger gold camp of Western Australia. The project is located approximately 45 km east of Kambalda, 70 km southeast from Kalgoorlie-Boulder. The royalty covers two exploration licenses E25/565 and E25/525 which include the Kiaki Soaks gold prospect.

Exploration drilling has outlined a 2.5 km long mineralised gold trend at the Kiaki Soaks prospect, along the Bare Hill Shear Zone (“BHSZ”). Subsequent RC percussion drilling to test the down-dip projection of the mineralisation indicated that the mineralisation occurred in flat-lying discontinuous lenses dipping conformably to the east within a highly chloritised and carbonate altered mafic rock with minor pyrite, and that the mineralisation may be located along a splay structure off the regional BHSZ.

Later drilling identified widespread gold mineralisation at the Kiaki Soaks prospect, confirming a lode gold deposit of approximately 3-6 meters true width by 350 m strike length and largely open at depth. Significant results included 12m @ 1.8 g/t Au from 24 m, 6 m @ 1.5 g/t Au from 30 m and 1m @ 4.2 g/t Au from 27 m.

Accelerate sold the Mount Monger project to Mount Monger Resources Ltd in Q2 2021, ahead of its IPO on the ASX.
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<tr>
<th>Status</th>
<th>Commodity</th>
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<tbody>
<tr>
<td>EXPLORATION</td>
<td>COPPER, GOLD</td>
<td>PERU</td>
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</table>

**Cart**

The Cart Project is located approximately 80 km to the east of Lima in Peru. The regional host lithologies are Mesozoic and Miocene age andesites with multiple large (500–1,000 m) hydrothermal alteration zones of advanced argillic, silification and propylitic zones evident.

The project area contains alteration typically associated with high sulphidation epithermal gold mineralisation. Brazilian miner Vale and Japanese conglomerate Sumitomo are both active towards the south and east of the Cart Project.

Titan has completed an integrated ASTER and Landsat 5 study to identify and map alteration targets for follow-up and testing.

<table>
<thead>
<tr>
<th>Licence Holder</th>
<th>Production Rate</th>
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<tbody>
<tr>
<td>Porphyry Assets Peru SAC (a subsidiary of Titan Minerals Limited)</td>
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<thead>
<tr>
<th>Royalty</th>
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<tbody>
<tr>
<td>3.0% GRR</td>
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<table>
<thead>
<tr>
<th>Title of Interest and Associated Rights</th>
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<tbody>
<tr>
<td>Concession: 10020221 (CART01)</td>
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</table>

**Colussus**

The Colossus Project is located approximately 280 km to the northeast of Lima in Peru. The project area is located on the same Pucara Group marine sediments which host the San Vicente and Yauli Group mines currently being mined by Peruvian company Volcan.

The project area is prospective for both volcanic-hosted massive sulphide and Mississippi valley type deposits.

Titan has completed a field reconnaissance and mapping programme which identified potential zones of copper and silver mineralisation associated with massive barite. Rock chip samples in proximity to the project area returned assay values of up to 8.3% Cu and 1,392 ppm Ag.

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<tbody>
<tr>
<td>Concession: 10020121 (COLOSSUS01)</td>
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</table>
Jaw

The Jaw Project is located approximately 100 km to the east of Nasca in southern Peru. The project area is underlain by Pliocene to Miocene aged volcanic rocks, characterized by ignimbrites lava and agglomerates, tuffs and gaps of andesitic character.

The project area is prospective for epithermal gold and skarn-style mineralisation and was selected on the basis of encouraging historical assay results reported by the Instituto Geologico del Peru.

Titan has completed an integrated ASTER and Landsat 5 study to identify and map alteration targets for follow-up and testing.

Phoebe

The Phoebe Project is located approximately 50 km to the east of Huancayo in central Peru. The project area is underlain by limestone and other sedimentary units which have been intruded by a batholith with composition varying from dioritic to monzogranitic.

The main project area is host to outcropping mineralisation with strong indications of being in the low temperature halo of a copper-molybdenum porphyry system. Locally, a northwest trending mineralised structure with pyrite-chalcopyrite and molybdenite on the structure is associated with disseminated molybdenite mineralisation in the margins of the structure. The host rock is granodiorite and diorite in composition and pervasive weak to strong propylitic alteration and potassic alteration is evident.

Titan has completed an integrated ASTER and Landsat 5 study and carried out an orientation soil and rock chip sampling programme.

Licence Holder
Porphyry Assets Peru SAC (a subsidiary of Titan Minerals Limited)

Production Rate
None

Royalty
3% GRR

Resource, Reserves and Royalty Coverage
None

Title of Interest and Associated Rights
Concessions: 10020321 (JAW01) & 10020421 (JAW02)
Cautionary Note Regarding Forward Looking Information

This document contains certain forward-looking information. 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”.

The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Vox will receive royalties, including risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the impact of the COVID-19 pandemic; the possibility that future exploration, development or mining results will not be consistent with Vox’s expectations; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties.

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.

Additional Information

Investors are cautioned that “Inferred”, “Indicated” and “Measured” resource estimates, and “Probable” and “Proven” reserve estimates, are provided as of the dates indicated in this document, and are subject to change. Such figures are dynamic due various factors, including but not limited to: new drill or mining information, the release of new pre-feasibility or feasibility studies (or equivalents), changing metal prices, changing costs or project economics and mining depletion. These factors can impact reserves and resources either positively or negatively.