



A Smarter Commodity Investment

Investor Presentation

MAY 2025

NASDAQ: **VOXR**

TSX: **VOXR**

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FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE BASED UPON A NUMBER OF ESTIMATES AND ASSUMPTIONS OF MANAGEMENT AT THE DATE SUCH STATEMENTS ARE MADE, WHICH MANAGEMENT BELIEVES TO BE REASONABLE, INCLUDING WITHOUT LIMITATION, ASSUMPTIONS ABOUT: FUTURE PRICES OF GOODS, COMMODITIES AND INFLATION; THE ONGOING OPERATION OF THE PROPERTIES IN WHICH THE COMPANY HOLDS A STREAM/ROYALTY BY THE OWNER OR OPERATOR OF SUCH PROPERTIES IN A MANNER CONSISTENT WITH PAST PRACTICES; THE ACCURACY OF PUBLIC STATEMENTS AND DISCLOSURES MADE BY THE OWNERS OR OPERATORS OF SUCH UNDERLYING PROPERTIES; NO MATERIAL CHANGES TO EXISTING TAX TREATMENT; NO ADVERSE DEVELOPMENT IN RESPECT OF ANY SIGNIFICANT PROPERTY IN WHICH THE COMPANY HOLDS A ROYALTY; INTEGRATION OF ACQUIRED ASSETS; PERFORMANCE OF CONTRACTUAL OBLIGATIONS BY COUNTERPARTIES; FINANCIAL VIABILITY OF THIRD-PARTY OWNERS AND OPERATORS; FINANCIAL PROJECTIONS AND BUDGETS; ACCURACY OF ANY MINERAL RESOURCES, ANTICIPATED COSTS AND EXPENDITURES; FUTURE CONSENSUS ROYALTY PRICE-TO-CASH-FLOW VALUATIONS ARE ACCURATE. MANY ASSUMPTIONS ARE BASED ON FACTORS AND EVENTS THAT ARE NOT WITHIN THE CONTROL OF THE COMPANY AND THERE IS NO ASSURANCE THEY WILL PROVE TO BE CORRECT.

FORWARD-LOOKING STATEMENTS ARE STATEMENTS ABOUT THE FUTURE, WHICH ARE INHERENTLY UNCERTAIN AND WHICH ARE SUBJECT TO A VARIETY OF KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL PERFORMANCE, ACHIEVEMENTS, ACTIONS, EVENTS, RESULTS OR CONDITIONS TO DIFFER MATERIALLY FROM THOSE REFLECTED IN THE FORWARD-LOOKING STATEMENTS, INCLUDING, WITHOUT LIMITATION: THE COMPANY’S LACK OF CONTROL OVER THE MINING OPERATIONS IN WHICH IT HOLDS ONLY ROYALTY INTERESTS; THE COMPANY’S DEPENDENCY ON THE FINANCIAL VIABILITY AND OPERATIONAL EFFECTIVENESS OF THIRD-PARTY OWNERS AND OPERATORS; THE COMPANY’S RELIANCE ON THIRD-PARTY REPORTING AND POTENTIALLY LIMITED ACCESS TO DATA; CHANGES OR DISRUPTIONS IN THE SECURITIES MARKETS; FLUCTUATION IN THE PRICE OF PRECIOUS, BULK AND BASE METALS AND FUTURE COMMODITY PRICES; PRICE VOLATILITY OF THE COMPANY’S SECURITIES; RISKS FROM THE NEED FOR ADDITIONAL CAPITAL AND THE COMPANY’S ABILITY TO RAISE ADDITIONAL FUNDS; ADEQUACY OF FINANCIAL RESOURCES; THE INTRODUCTION OF NEW TAXES OR CHANGES IN TAX LAWS AND INTERPRETATIONS; THE PROPERTIES ON WHICH THE COMPANY HOLDS ROYALTY AND OTHER INTERESTS WILL BE SUBJECT TO EXPLORATION, DEVELOPMENT AND MINING RISKS (INCLUDING, AMONG OTHERS, THE SPECULATIVE NATURE OF MINERAL EXPLORATION AND DEVELOPMENT, RISKS RELATING TO MINING OPERATIONS AND DEVELOPMENT, THE RESULTS OF CURRENT EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES, AND LAND TITLE ISSUES AND RISKS); DEPENDENCE ON KEY PERSONNEL; FUTURE CONSENSUS; ACCURACY OF ROYALTY PRICE-TO-NAV VALUATIONS; AS WELL AS THOSE RISK FACTORS DISCUSSED IN THE SECTION ENTITLED “RISK FACTORS” IN THE COMPANY’S ANNUAL INFORMATION FORM DATED MARCH 7, 2024 FOR THE YEAR ENDED DECEMBER 31, 2023 AVAILABLE ON SEDAR AT WWW.SEDAR.COM AND ON THE SEC’S WEBSITE AT WWW.SEC.GOV. SHOULD ONE OR MORE OF THESE RISKS AND UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY, OR INDUSTRY RESULTS, MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION.

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THE PROBLEM

Mining equities have historically underperformed relative to key equity indices¹.

Certain investors want leveraged exposure to commodities, but without traditional mining equity investment risks: capital intensive, single asset exposure, project delays, serial equity dilution and misaligned management execution.

Note #1: GDJ, GDJX compared to S&P 500 over the past ~20 years

VOX ROYALTY SOLUTION

Vox was built to solve a problem.

- ✓ A returns-focused mining royalty vehicle
- ✓ Created by investors, for investors
- ✓ Built with competitive advantages that are systematic, disciplined and process oriented
- ✓ Capital-light commodity investment model that is highly scalable (+60 royalty portfolio)
- ✓ Led by a passionate team of professionals and experienced mining engineers and geologists (~10% owners)

What we do

- **Vox is a mining investment vehicle that targets the highest returns in the industry via a lean, scalable business model**
- **We purchase existing or “legacy” royalties - empirically these generate superior returns compared to the origination of new royalties with mining companies directly**
- **Our north star is compounding, per-share returns (92% CAGR on Cash Flow per share growth over past three years)**
 - Strong competitive advantage
 - Lower geopolitical risk countries (~90% Australia, US and Canada)
 - Reduced technical mining risk with significant upside
 - In-house technical experts

May 2025

Kanmantoo Copper Mine – Royalty Acquisition

Producing Copper–Gold royalty in South Australia acquired by Vox

- ✓ Royalty covers **large 8.8Mt(M+I) plus 10.1Mt (Inferred) resource**, expected⁽¹⁾ to produce 12,000 – 14,000t copper in 2025
- ✓ Optionality from underutilized 3.6Mtpa processing plant, **currently running at 40% capacity**
- ✓ Significant **Exploration Target⁽²⁾ of 25Mt – 40Mt @ 0.7%-1.4% Cu, 0.05–0.5g/t Au**
- ✓ **60,000m drilling** program underway in 2025
- ✓ First production from **high-grade Nugent deposit expected Q4 2025**



(1): Source: <https://www.hillgroveresources.com.au/uploads/downloads/564/2839817.pdf>

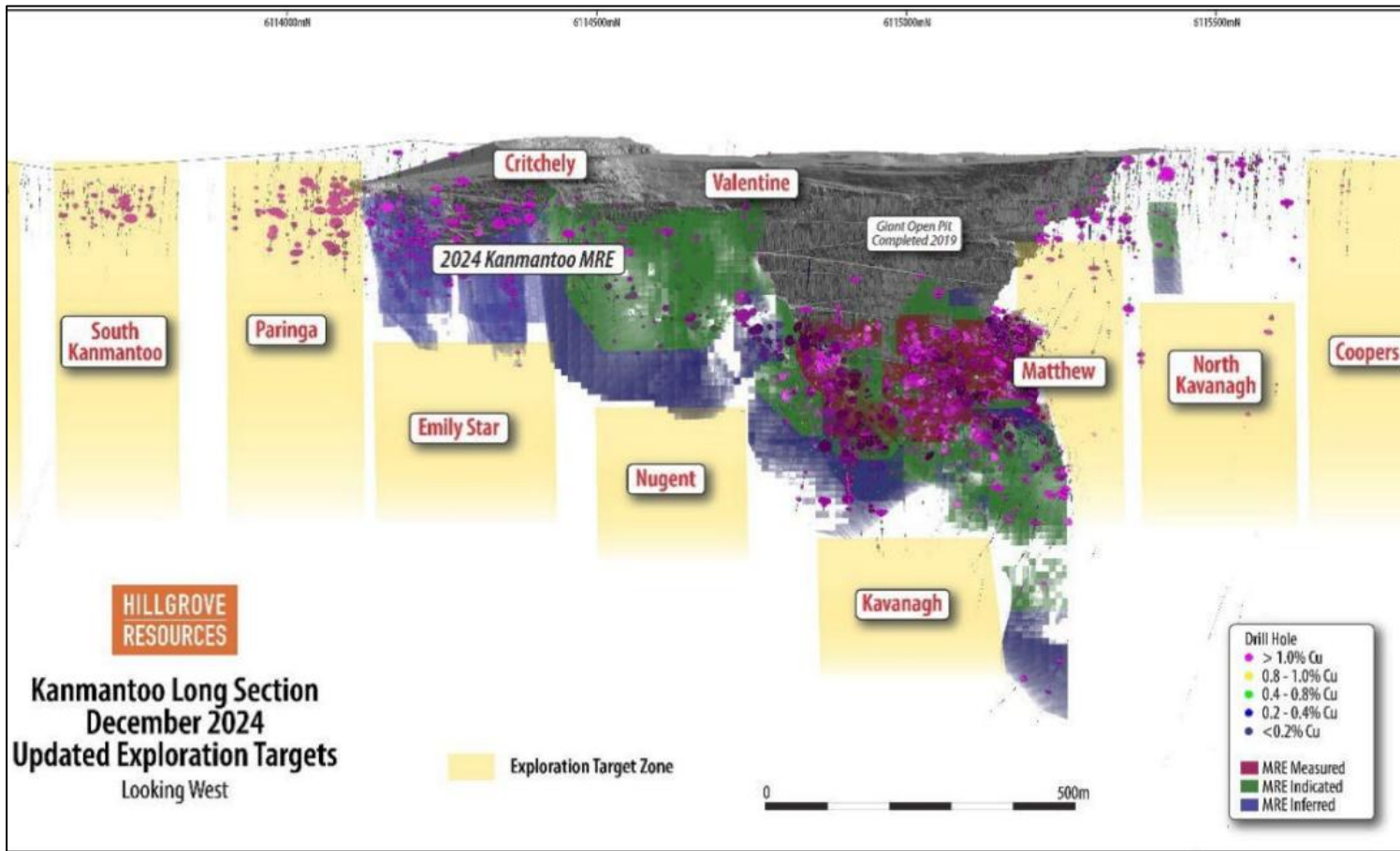
(2): Source: <https://announcements.asx.com.au/asxpdf/20250213/pdf/06fgq9fmk6qknq.pdf>

(3): Source: <https://www.hillgroveresources.com.au/projects/kanmantoo-underground#null>

May 2025

Kanmantoo Copper Mine – Royalty Acquisition

Producing, Underutilized mill, 60km drilling program, Resource Update exp. Q4-2025



- ✓ **Centrally located 55km** from South Australian capital city, Adelaide
- ✓ **Over A\$200M of historical capital investment** in Kanmantoo Copper Mine, including large 3.6Mtpa mill
- ✓ **Underground production focused on Kavanagh deposit, with high-grade Nugent mining expected in Q4-2025**
- ✓ **60,000m drilling program for 2025** well underway, which is expected to yield an **updated mineral reserves and resource estimate later in 2025**

Vox Royalty Overview

Strong balance sheet, tight capital structure with +10% management ownership

CAPITAL STRUCTURE

Share Price (NASDAQ as of May 16, 2025)	\$3.33
Shares Issued	50.7M
Options	1.3M

Market Capitalization	\$168M
Current Assets (incl. Cash)²	\$12.6M
Cash²	\$9.1M
Debt Outstanding³	\$11.7M

Key Shareholders

Management & Board	20%
Institutions (<i>Gold 2000, US Global, BlackRock</i>)	20%
Family Offices	25%

Sources: Capital IQ, Vox management

1) "Near term potential" producing asset count includes currently producing and construction/feasibility/restart stage assets, based on public filings and guidance of operating partners

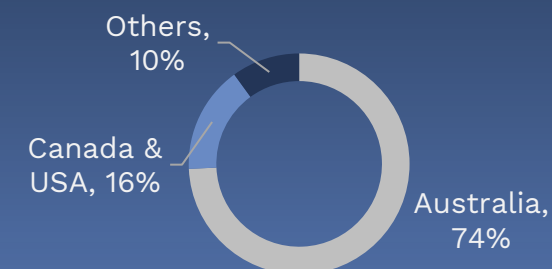
2) Current assets and cash as of March 31, 2025

3) Debt outstanding as of May 15, 2025

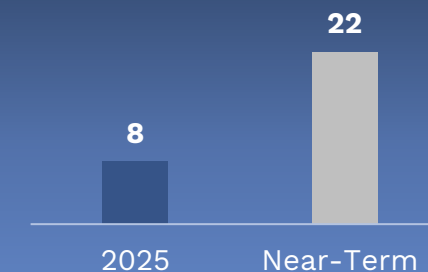
PRECIOUS METALS WEIGHTED



LOW GEO-POLITICAL RISK

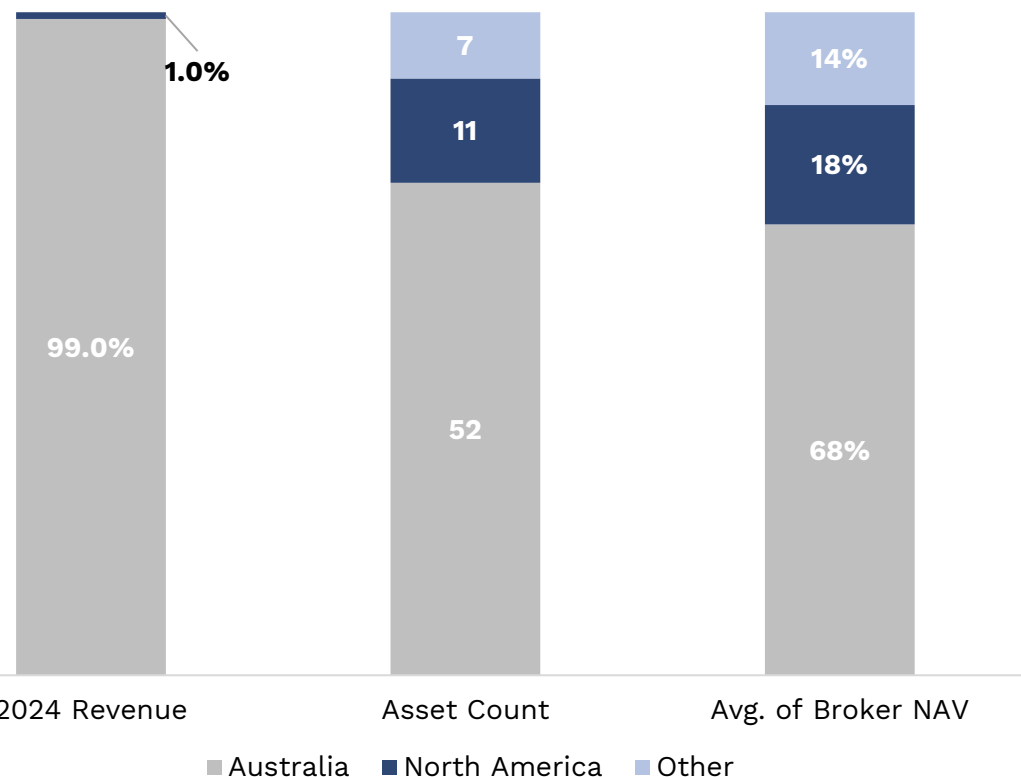


MEANINGFUL ORGANIC GROWTH (# PRODUCING ASSETS¹)

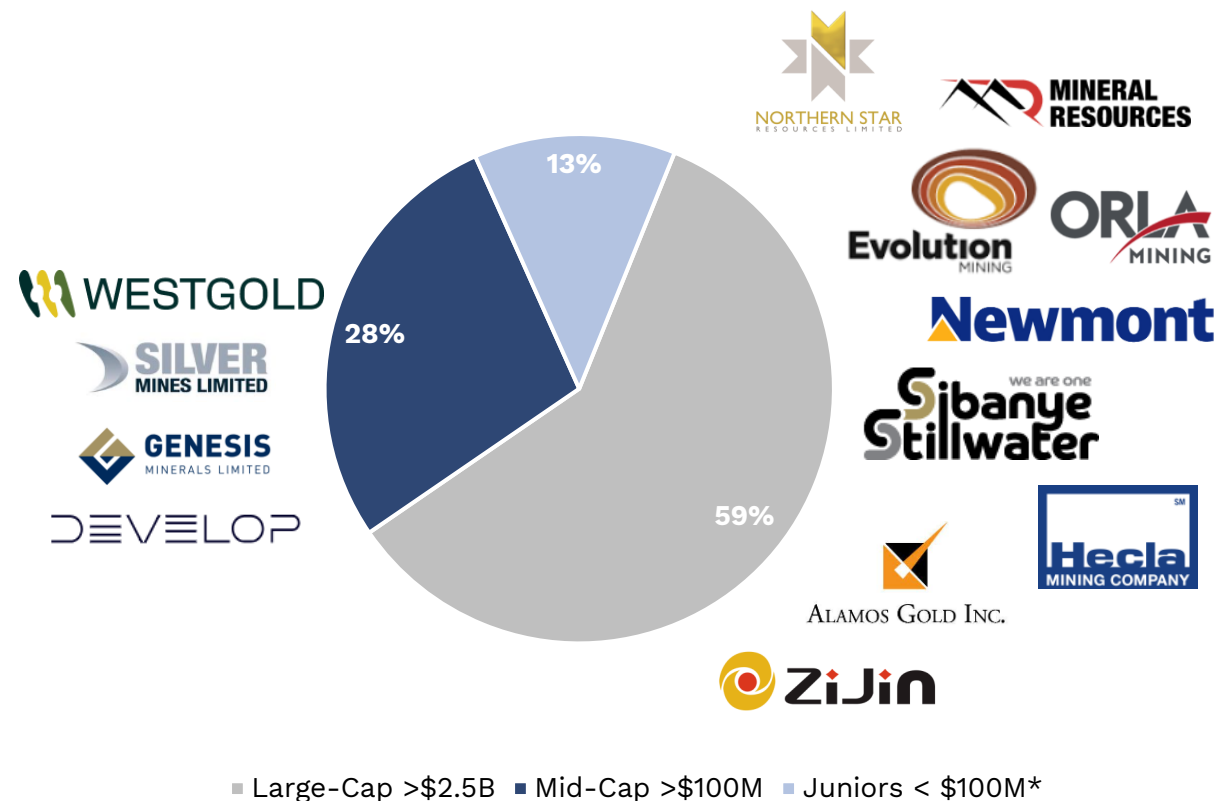


Weighted to Australia & Large-Cap Operators

Weighted toward Top Mining Jurisdictions Globally...



... and Large-Cap Operators

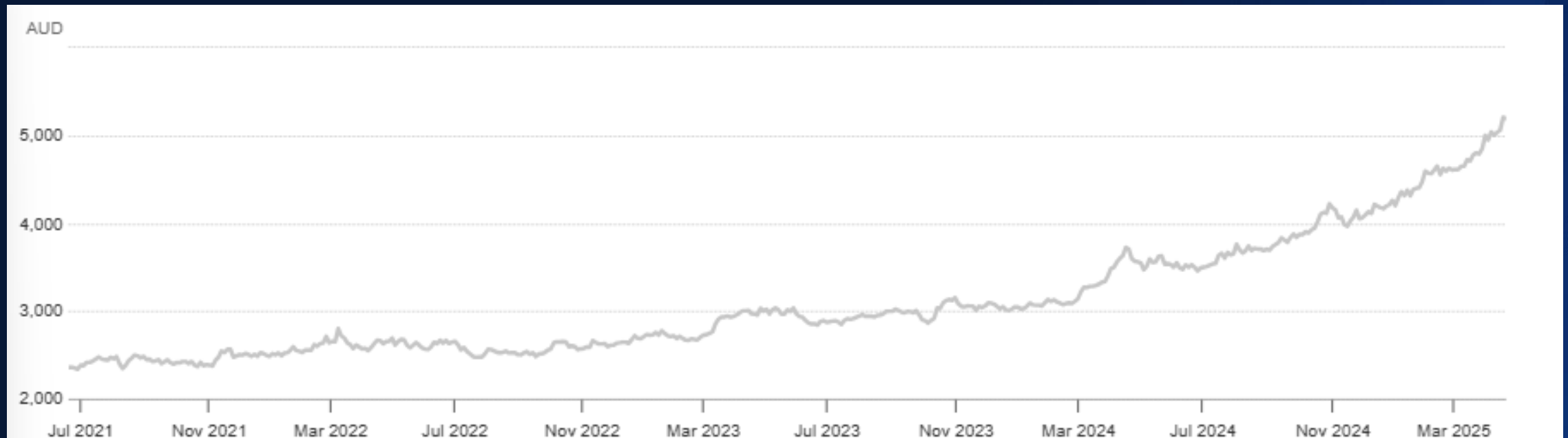


Broker NAV estimates by Cormark, Cantor Fitzgerald, BMO and Maxim.
 Market Capitalization figures per Capital IQ at May 2025, only covers assets for which NAV estimates have been provided by the above brokers.

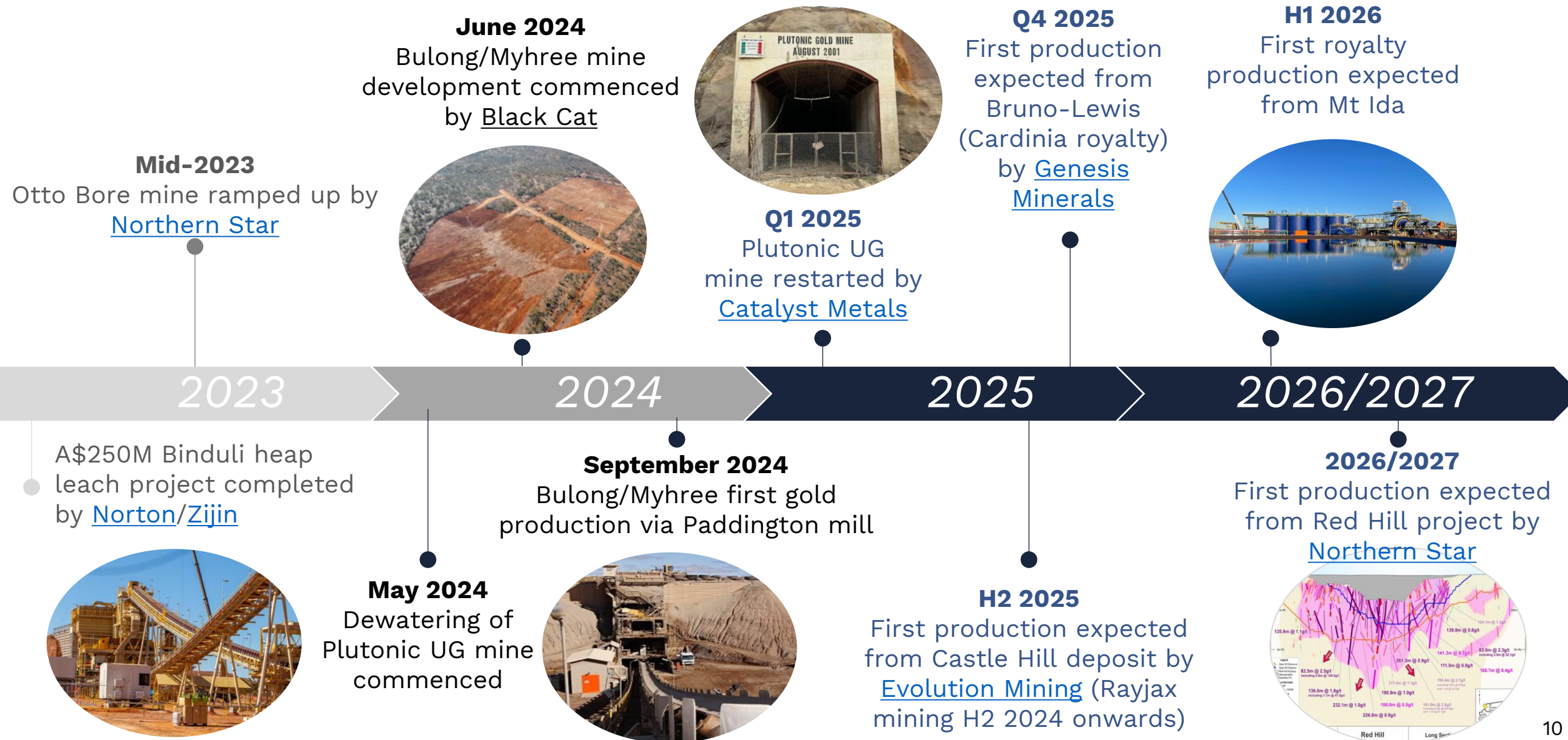
Strong AUD\$ Gold Price Driving Growth...

>50 Australian royalties offer attractive leverage to record AUD-gold prices

- ✓ The Australian Dollar (AUD) denominated gold price has traded above A\$3,000/oz since Nov-23, and above ~A\$4,000 since Oct-24
- ✓ A higher AUD gold price means Australian gold producers can be better positioned to explore, develop and expand operations
- ❑ However, some North American investors continue to discount Australian gold operators & royalties

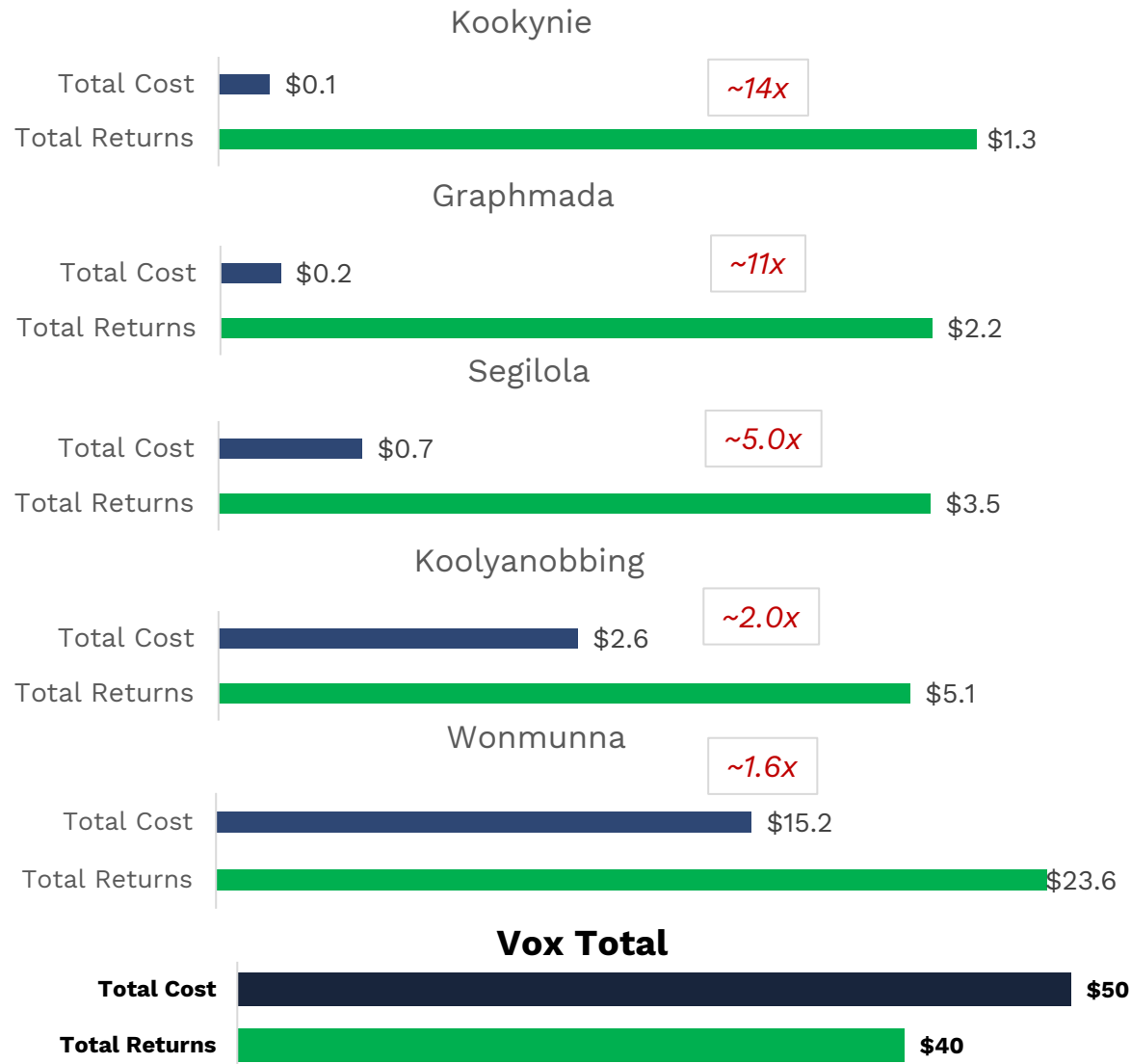


Strong AUD\$ Gold Price Driving Growth...



Track Record of Returns

Several royalties have achieved **full payback...**



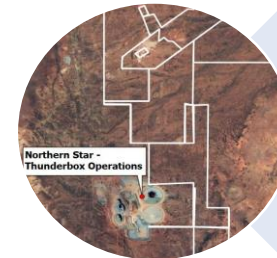
...while others are on track in **2025**



Bulong-Myhree
• Australia, Gold



Brauna
• Brazil, Diamonds

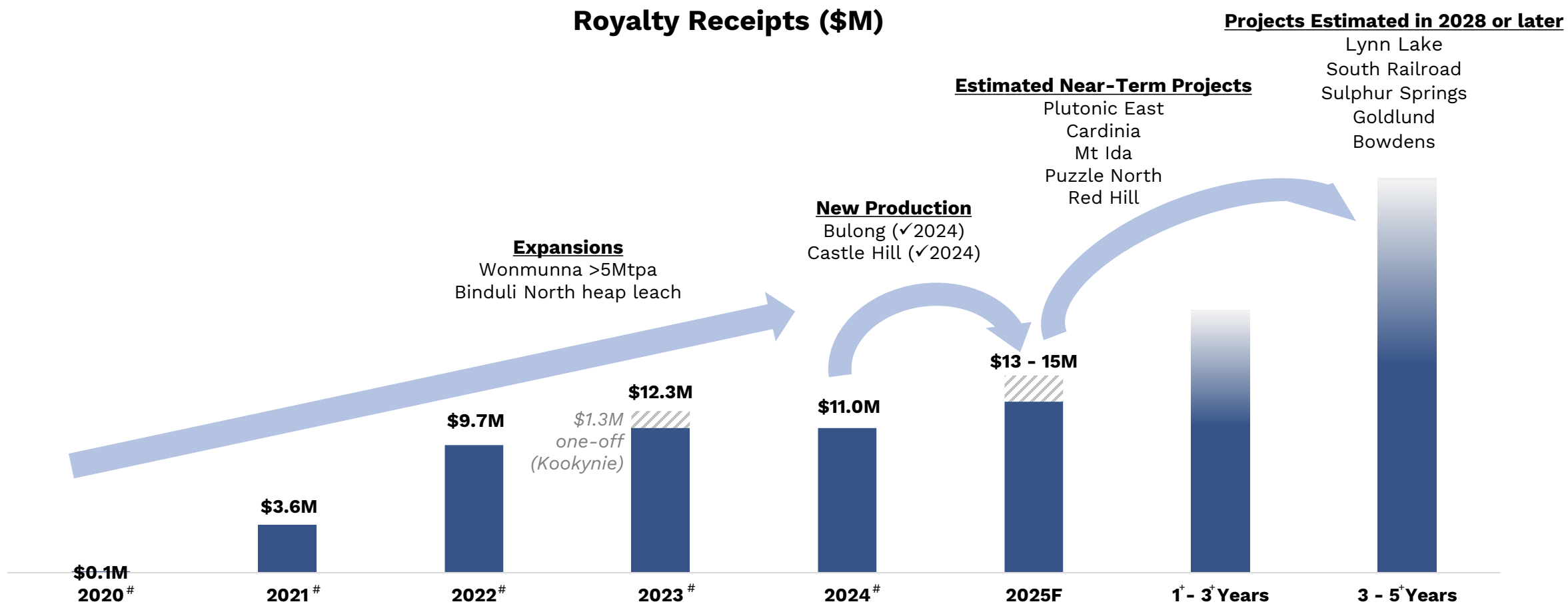


Otto Bore
• Australia, Gold

All figures in US\$M as at March 31, 2025. Figures shown in red represent Royalty Revenue divided by Total Cost (Multiple on Invested Capital). Graphmada returns includes sale price (C\$3M at 1.38 CAD:USD). Total cost and total returns cover the period Jan 1, 2019, through March 31, 2025.

Organic Revenue Growth

Revenue growth expectations driven by expansions and new mines coming online



Source: Public filings and guidance of operators and Vox management estimates

Note (#): Source: Actuals, Royalty Receipts (\$M)

Note (+): Estimated potential future royalty receipts beyond the date of this presentation based on Vox management analysis of broker guidance and operator guidance

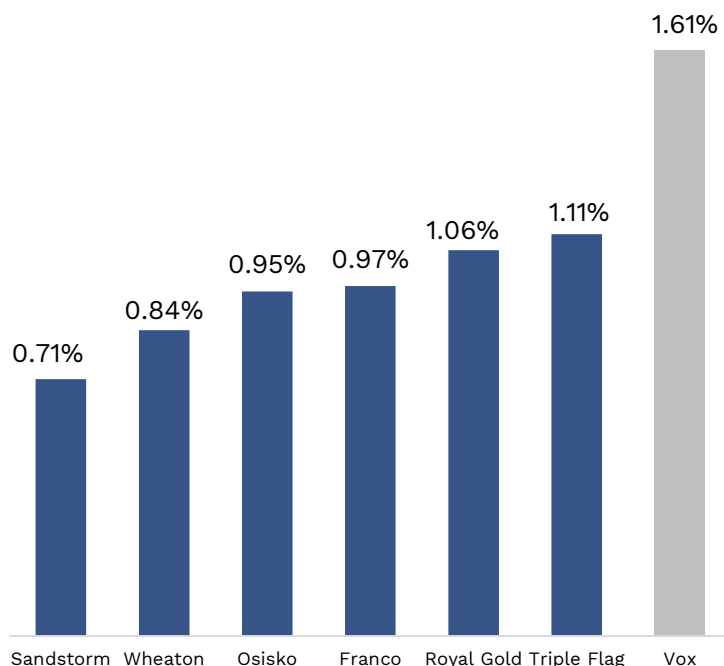


Additional organic growth and future revenue potential from 40 exploration-stage royalties

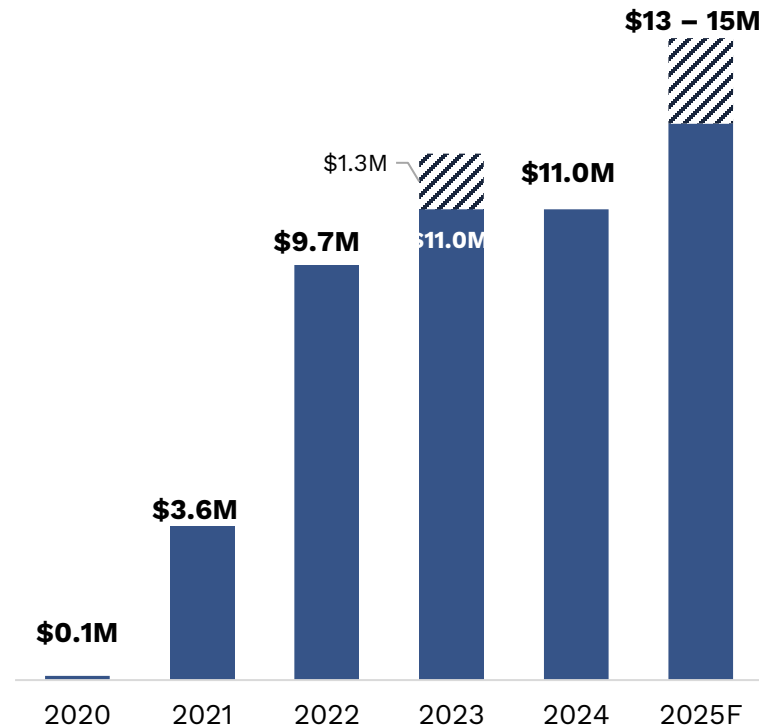
Industry Leading Dividend¹

Consistent growth, scalable 'capital light' business

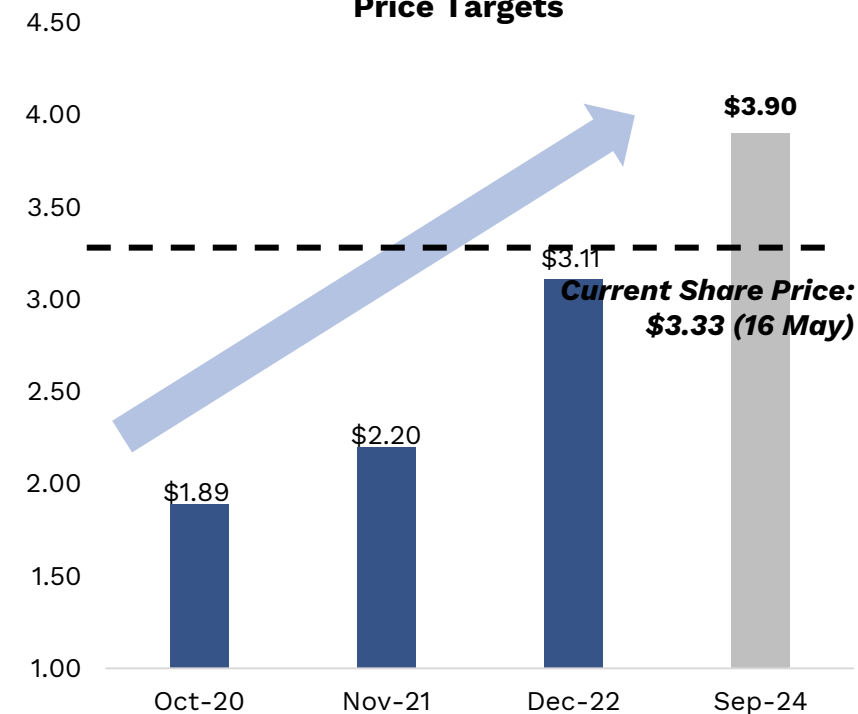
Dividend Paying...



...Growing Royalty Receipts



...at a Discount to Avg Broker Estimated Price Targets



Source: Capital IQ (13 May 2025).
Yield (% annualized, next 12 months)

Source: Actuals, 2025 Revised Guidance Range
Royalty Receipts (\$M). \$1.3M in 2023 related to one-time payment

Source: Cantor, Maxim, BMO, Cormark and Freedom reports (Target Price)

Note #1: Excludes peer group companies Elemental, Metalla, and Gold Royalty which do not pay a regular dividend; information about other issuers was obtained from public sources and has not been verified by the Company. The peers listed are based on our analysis of comparable companies listed on public stock exchanges in the mining royalty sector with a bias towards precious metals. Using publicly available information, we compared selected financial and operational data of the peers that we considered to be comparable to Vox and its business units based on a range of metrics including sector, business model, size and other qualitative and quantitative factors. 13

Select Upcoming Catalysts

Timeline	Asset (Commodity) & Catalysts
Near-Term 6 months – 1 year	<p> Bulong-Myhree (Gold) & Castle Hill (Gold): Ramping Up Production (Myhree, Boundary, Rayjax, Castle Hill)</p> <p> Plutonic East (Gold): First ore achieved March 2025, expected to contribute to 2025 revenues</p> <p> Cardinia (Gold) & Mt. Ida (Gold): Next development assets expecting first royalty production in 2025, being accelerated due to buoyant AUD-gold prices</p> <p> Horseshoe Lights (Copper, Gold): Gold toll-processing agreement expected to support acceleration of project development</p>
Mid-Term <2 years	<p> Red Hill (Gold): Northern Star expected to commission its expanded Fimiston plant in 2H 2026 at 23Mtpa (from current 13Mtpa), and subsequent expansions to 25-and 27Mtpa expected to follow</p> <p> Bowdens (Silver) & Sulphur Springs (Copper, Zinc): Final investment decision and construction expected at these key assets</p>
Long-Term 2> years	<p> South Railroad (Gold): Permitting ongoing by Orla Mining, first production expected 2027</p> <p> Lynn Lake (Gold): Construction started by Alamos Gold, first gold expected 2028</p> <p> Limpopo (PGMs): 9.7Moz (M+I) + 10.2Moz (Inferred) PGM resource within Sibanye’s strategic pipeline</p>

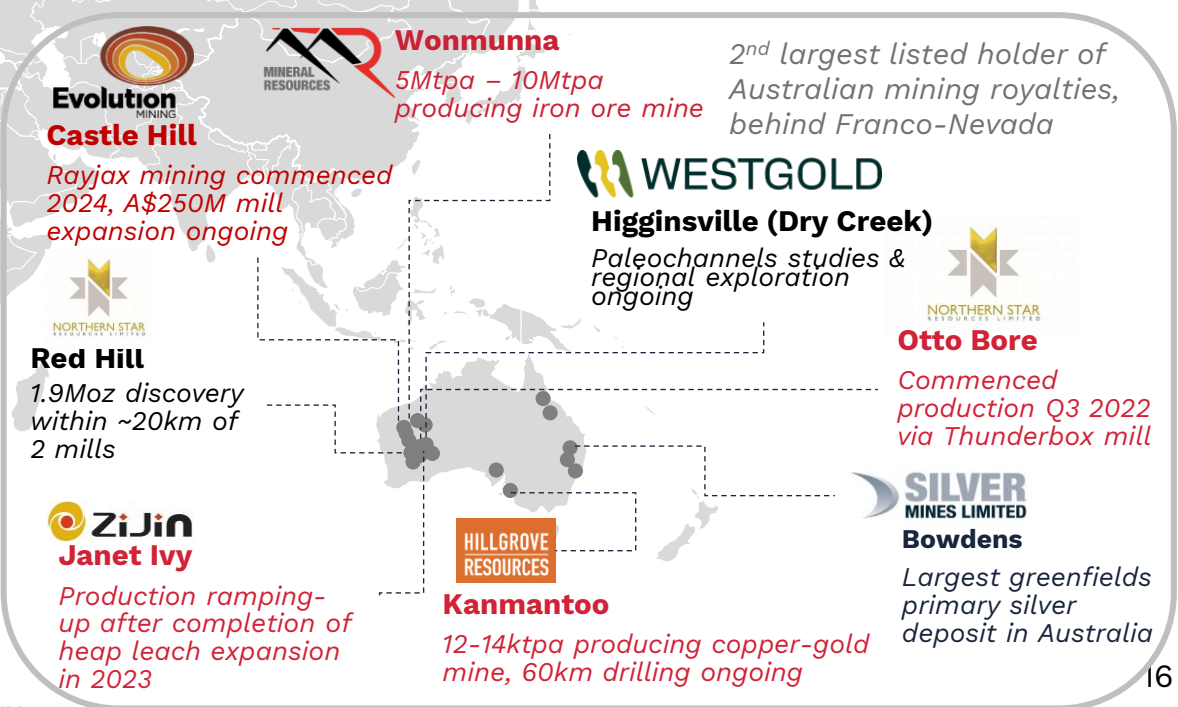
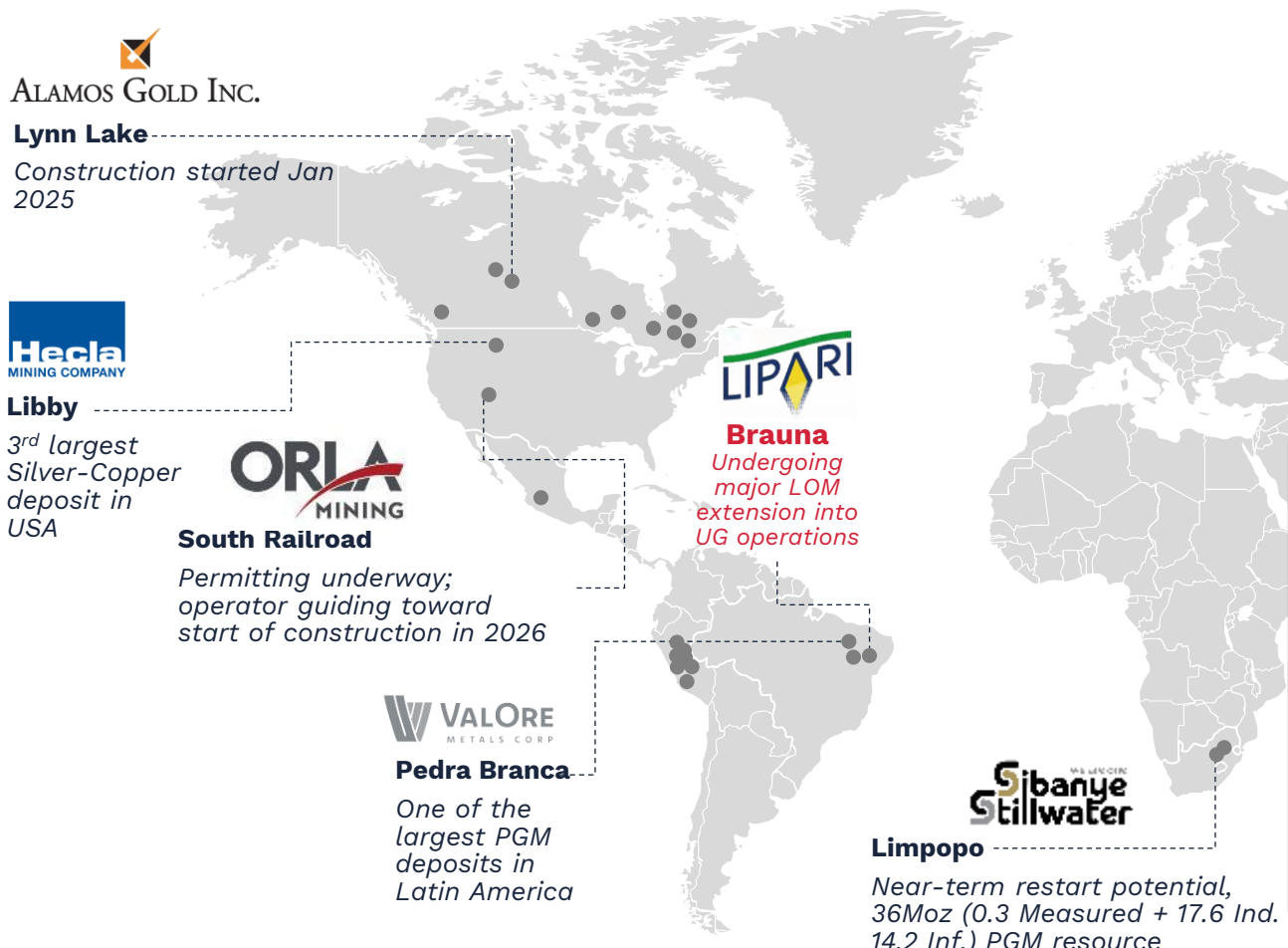


QUESTIONS?

Global Royalty Portfolio

Critical mass of over 60 royalties, ~90% weighted to Tier-1 mining countries Australia / Canada / USA





Asset Stage	Current	Near-term potential ²
Producing	8	8
Development ¹	22	14
Adv. Exploration/ Exploration	40	-
TOTAL³	70	22



1) Development assets include: mining study completed (PEA/PFS/feasibility), care & maintenance, toll-treatment, based on public filings
 2) "Near term potential" producing asset count includes currently producing, construction/feasibility/restart stage assets from public filings
 3) Total royalty count may fluctuate based on the contractual interpretation applied by the parties to various royalty contracts from time to time

Larger Operators, Lower Risk Assets

Technical DD focused on maximising risk-adjusted returns and “event-driven” acquisition timing (pre-catalysts)

Operator	Royalty Assets <i>(production/construction royalty in bold)</i>	Country	Open Pit / Underground	Comments
 NORTHERN STAR RESOURCES LIMITED ~A\$20B market cap (ASX)	<ul style="list-style-type: none"> • Otto Bore • Red Hill • Millrose 	<ul style="list-style-type: none"> • Australia • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit • Open Pit 	<ul style="list-style-type: none"> • First production 2023 • Near-term restart potential • Project acquired 2023
 MINERAL RESOURCES ~A\$4B market cap (ASX)	<ul style="list-style-type: none"> • Wonmunna • Koolyanobbing 	<ul style="list-style-type: none"> • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit 	<ul style="list-style-type: none"> • Permitted for 13.5Mtpa <i>(5 - 6Mtpa currently)</i> • Royalty acquired 2020
 Evolution MINING ~A\$12B market cap (ASX)	<ul style="list-style-type: none"> • Castle Hill / Rayjax • Kunanalling • West Kundana 	<ul style="list-style-type: none"> • Australia • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit • Open Pit 	<ul style="list-style-type: none"> • Incl. A\$2M milestone payment • Proximity to mill • Royalty acquired 2020
 ZIJIN ~US\$57B market cap (HKSE)	<ul style="list-style-type: none"> • Janet Ivy 	<ul style="list-style-type: none"> • Australia 	<ul style="list-style-type: none"> • Open Pit 	<ul style="list-style-type: none"> • ~A\$250M capex 2021/22

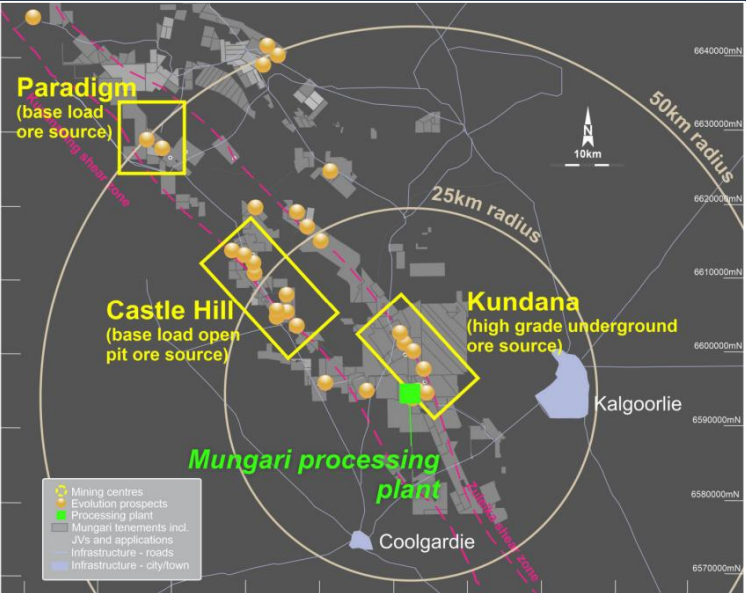
2025 Catalysts in Western Australia

All time high Aussie gold price accelerating royalty-linked developments, record price 17-Apr-25 (AUD\$5,192/oz¹)

Bulong/Myhree Expanding



Castle Hill First Ore H2 2025



Plutonic East First Ore



September 2024 First Gold Produced

Royalty Revenue Commenced Nov-2024

Restarted in less than 12 months

Source: Black Cat Syndicate public disclosure

Source: Evolution Mining public disclosure

Source: Catalyst Metals public disclosure

(1): <https://www.gold.org/goldhub/data/gold-prices>

Management

Technically focused team with >\$1.5B royalty transaction experience

— Kyle Floyd, CEO

Founded Vox Royalty; 10+ years of streaming and royalty acquisition experience; instrumental in financing and advising approximately \$1B in transactions; attended MSc Mineral Economics (Colorado School of Mines) & graduated BBus in Corporate Finance (University of Washington, Cum Laude)

— Spencer Cole, Chief Investment Officer

Co-Founder of MRO, Mining Engineer and former Investment Banker; +10 years' experience with BHP (M&A, Feasibility Studies), South32 (Hermosa/Taylor Project, Boddington Bauxite Mine, Corporate) and UBS Investment Bank; historically involved in >\$1B of royalty transactions; BComm (Finance) and MEng (Mining Engineering).

— Riaan Esterhuizen, VP Technical

Co-Founder of MRO, Geologist; 20 years' experience in multi-commodity exploration and commercial management roles with BHP, Rio Tinto, Randgold and Goldfields; including significant exposure to royalty transactions, due diligence and M&A; BComm (Economics) and BSc (Hons) Geology.

— Pascal Attard, CFO

Former CFO of Delivra Corp. until November 2019. Prior to Delivra Corp., Pascal was the Corporate Controller for Red Tiger Mining Inc. from March 2012 to March 2015. Pascal also held a number of positions at McGovern Hurley LLP from 2006 to 2012, where he most recently served as Manager, Audit and Assurance; Bachelor of Accountancy, with Honours, from Brock University and holds the designation of Chartered Professional Accountant and Chartered Accountant.

TEAM HIGHLIGHTS

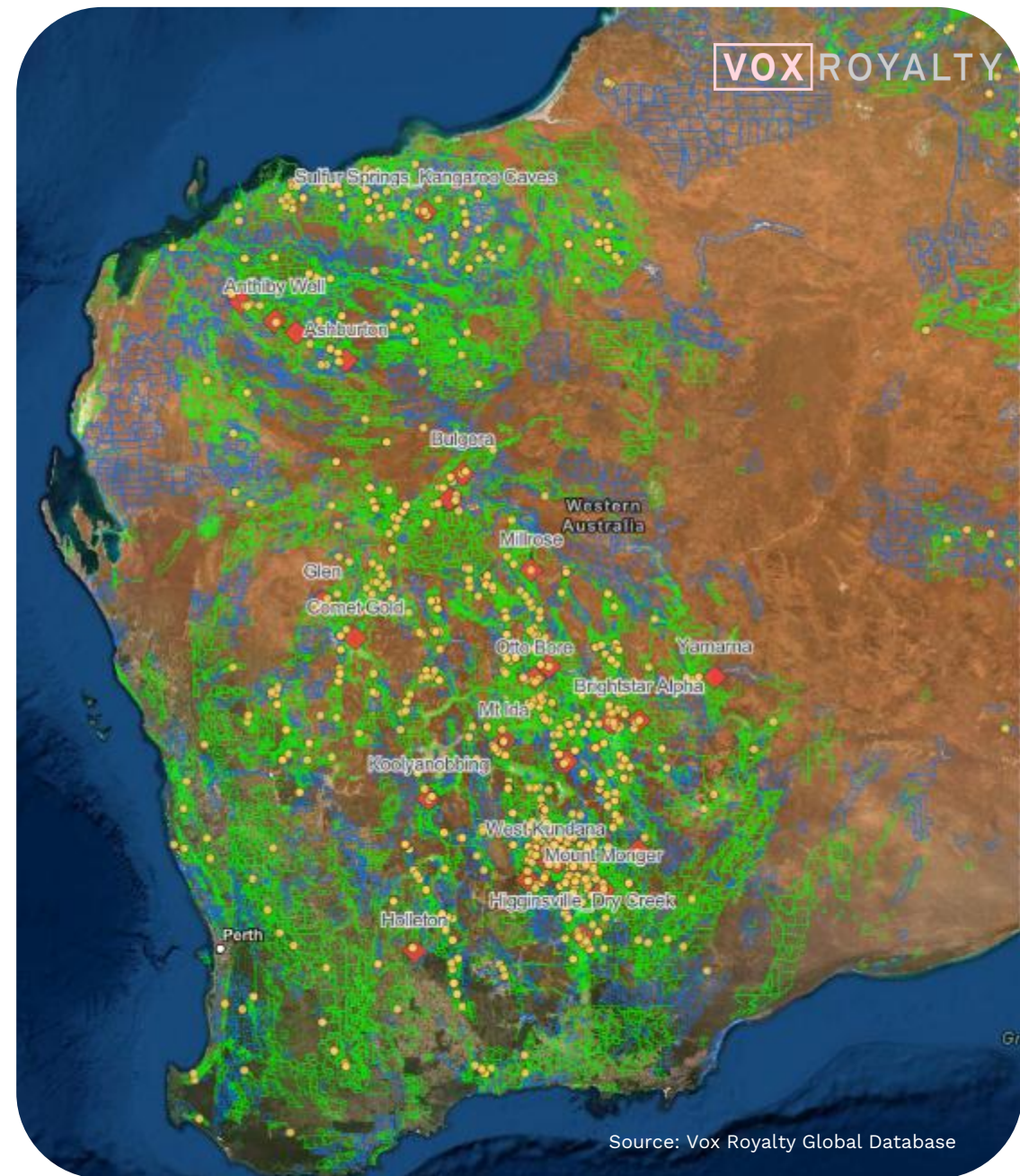
- Royalty-specific deal expertise > 50 years combined experience
- Strong capital allocation track record
- Investment industry professionals with financing and advisory experience on an additional \$3B+ of metals & mining transactions
- Local experts strategically located across the globe:
 - Western Australia
 - Toronto
 - Denver
- Full time General Counsel (Adrian Cochrane) and Sr. Manager of Corporate Development (Eduardo Cervantes) enable efficient in-house due diligence for rapid deal completion
- Committed, six-person management team focused on business development – a competitive advantage relative to other royalty companies with <\$1B market capitalization

Proprietary Database

Information edge underpins hidden value

- ❑ Vox's ability to source attractively priced dealflow is underpinned by **its proprietary global database of +8,500 royalties**
- ❑ **Significant innovations deployed** in past 24 months to expand database by +1,000 royalties
- ❑ Database has enabled Vox to **deploy \$50M capital** (as of 31 Dec 2024) **to build ~\$170M** market capitalization (May-2025)
- ❑ Royalty database continues to unlock **bilateral dealflow at competitive prices as low as 0.1x – 0.5x P/NAV**, based on broker benchmarking:
 - ✓ Limpopo 0.05x P/NAV (\$30M NAV)
 - ✓ Bowdens royalty 0.1x P/NAV (\$12M NAV)
 - ✓ Janet Ivy royalty 0.3x P/NAV (\$9M NAV)

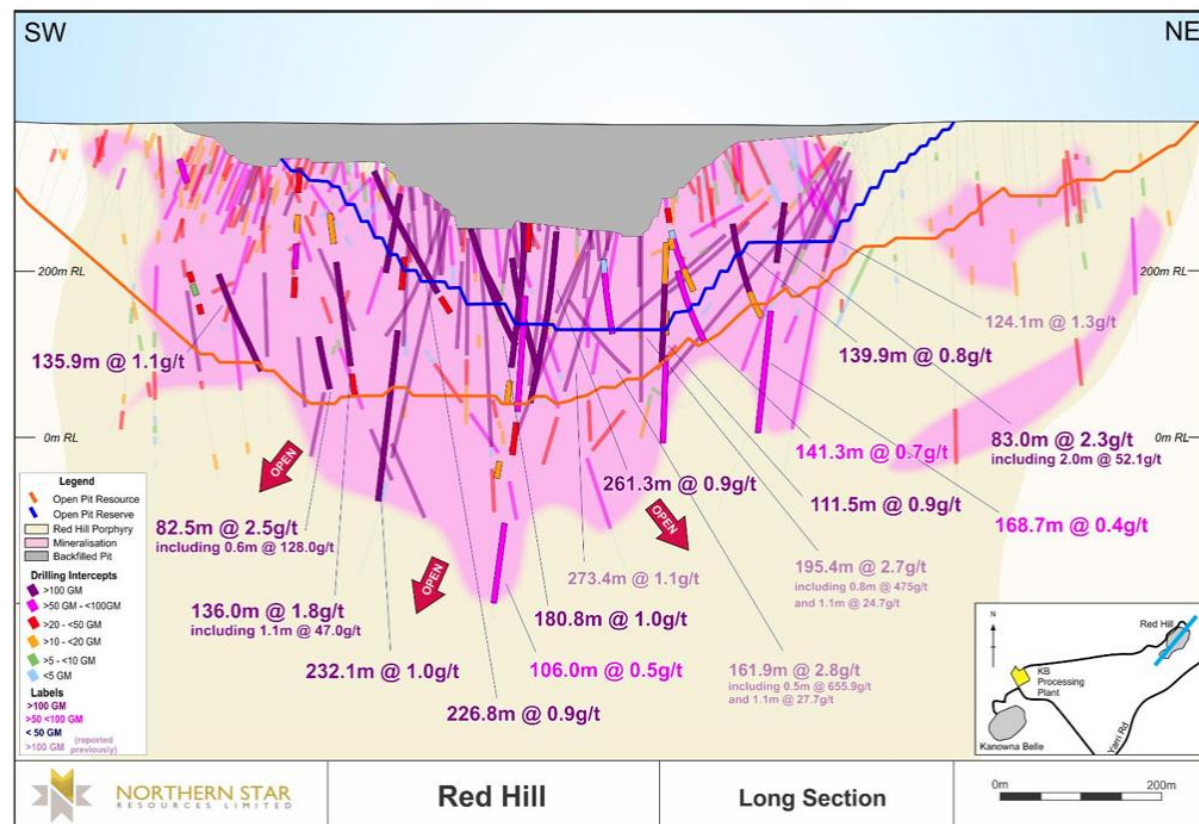
*NAVs are based on broker estimates, management calculations and assumptions driven modelling, or a combination thereof



Source: Vox Royalty Global Database

Red Hill Gold Royalty in Australia

4% GRR covers majority of newly upgraded 1.9Moz resource¹ and 0.6Moz maiden reserves



Considered by Northern Star as a "**large, consistent, low risk**" strategic project to feed the Fimiston plant

- ✓ Upgraded **1.0Moz Au (25.6Mt @ 1.2g/t Au)** (Indicated) and **0.9Moz Au (24.3Mt @ 1.1g/t Au)** (Inferred) resource, a **58% increase** over the 2023 estimate
- ✓ Operating assumptions include **open pit** mining and processing at **Fimiston** plant (currently undergoing a A\$1.5B expansion to 27Mtpa)²
- Vox management estimates up to **US\$10 million in initial annual revenues** from this gold royalty³

(1): Red Hill Inferred Mineral Resource Source: <https://www.nsrld.com/media/jx3fcgkx/supplementary-disclosures-to-asx-presentations-of-5-august-2024-06-08-2024.pdf>

(2) KGCM Mill Expansion: <https://www.nsrld.com/investor-and-media/asx-announcements/2023/june/kgcm-mill-expansion-financial-investment-decision>

(3) Based on 4.0Mtpa reserves mined x 1.1g/t reserve grade x 88% recovery (per JORC Appendix C Table 1) x US\$2000/oz gold x 4% GRR = US\$10M (rounded). Based on Northern Star disclosure, it is estimated that approximately 87.5% of Red Hill mineral reserves are covered by the royalty tenure M27/57 ("total of 3.5% third party royalty is payable"). Vox management estimates that between 65% - 85% of mineral resources are covered by royalty tenure, based on Northern Star disclosure. Refer to Disclaimer for risks that may impact the timing and quantum of this estimate.

Technical & Third-Party Information

Technical & Third-Party Information

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Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting LLC and a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this presentation.

Notes

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