

A large iceberg floats in the middle of a dark blue ocean. The top part of the iceberg is visible above the water, while a much larger, jagged portion is submerged below the surface, illustrating the concept of hidden value or potential. The sky is a pale, clear blue.

VOX ROYALTY

A Smarter Commodity
Investment

INVESTOR
PRESENTATION

MARCH 2024

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 14, 2023 FOR THE YEAR ENDED DECEMBER 31, 2022 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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What we do

- **We purchase “legacy” royalties, as we believe these generate the highest returns in the industry**
- **Vox is pure royalty exposure; no equity positions, JVs, or project ownership/generation**
 - These structures create operating company-like risks, often require capital contributions and don't offer the same qualities as royalties
- **Our north star is risk-adjusted return on capital**
 - Lower-risk **jurisdictions** (~70% Australia)
 - **Technical** team with targeted, systematic processes
 - **Competitive** advantage, **proprietary** deal flow (Vox database)
 - Near term **production** focus (avoiding “hopeful” PEA studies)
 - **Large-cap operators** (+60% greater than \$1B market capitalization)

Vox Royalty Overview

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

CAPITAL STRUCTURE

Share Price (NASDAQ as of March 6, 2024)	\$1.98
Shares Issued	50.1M
Options	1.5M
Market Capitalization	\$99.2M
Current Assets (incl. Cash)²	\$13.3M
Cash²	\$9.3M
Debt Outstanding	Nil
Key Shareholders	
Management	10%
Institutions	15%
Family Offices	40%

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 December 31, 2023

PRECIOUS METALS WEIGHTED

Non-Precious
30%

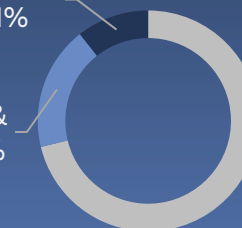


Precious
70%

LOW GEO-POLITICAL RISK

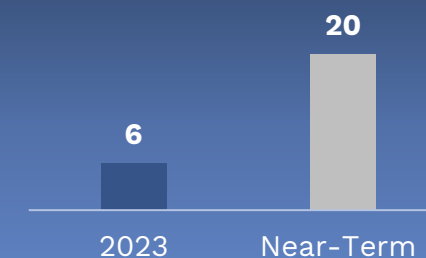
Others,
11%

Canada &
USA, 18%



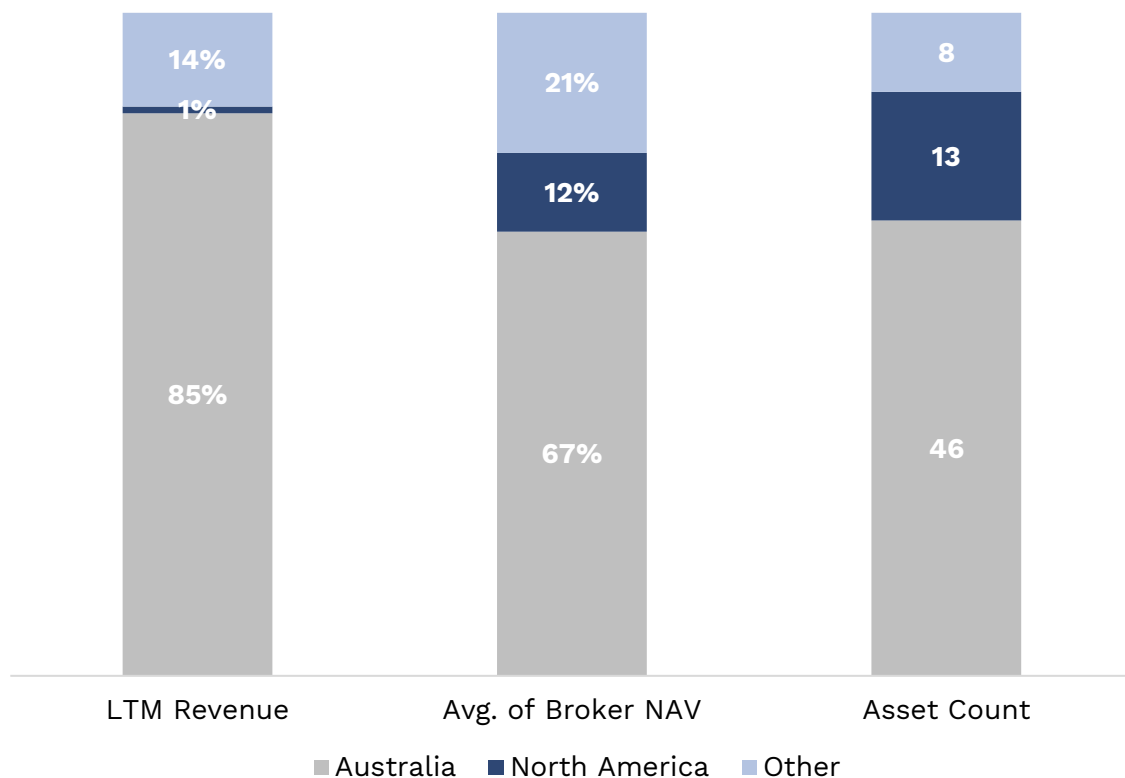
Australia,
71%

RAPID ORGANIC GROWTH (# PRODUCING ASSETS¹)

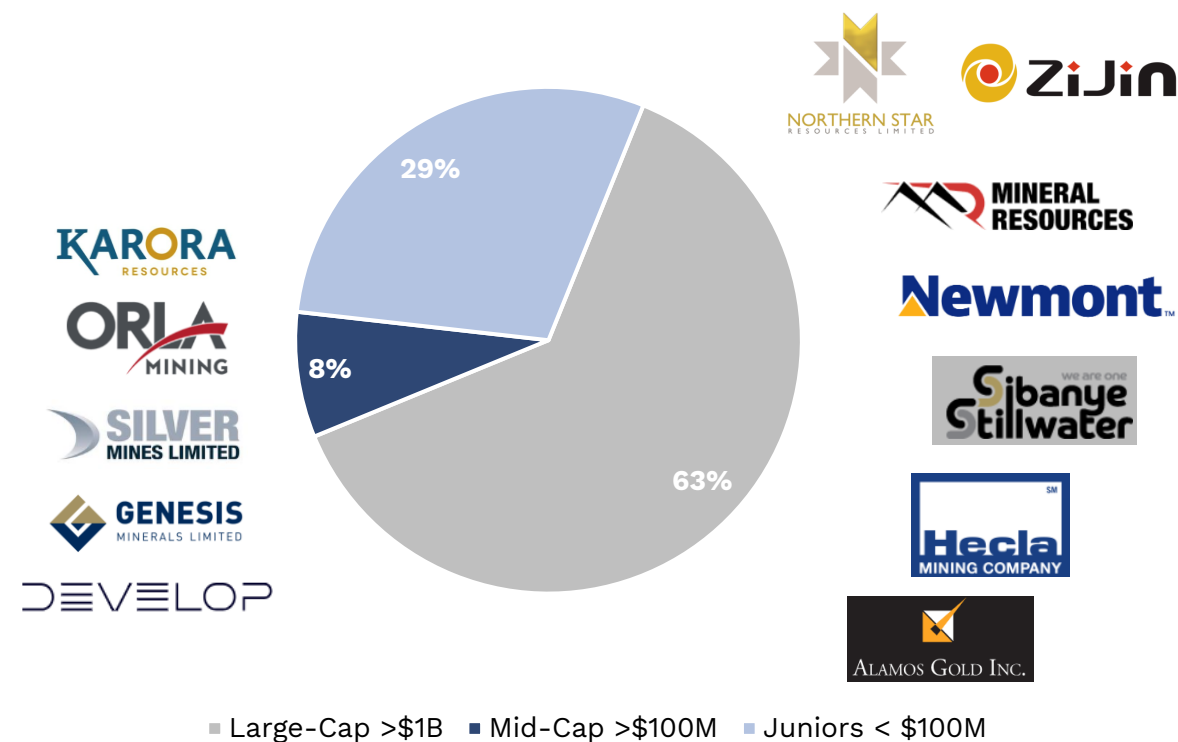


Weighted to Australia & Large-Cap Operators

Weighted toward Top Mining Jurisdictions Globally...



... and Large-Cap Operators

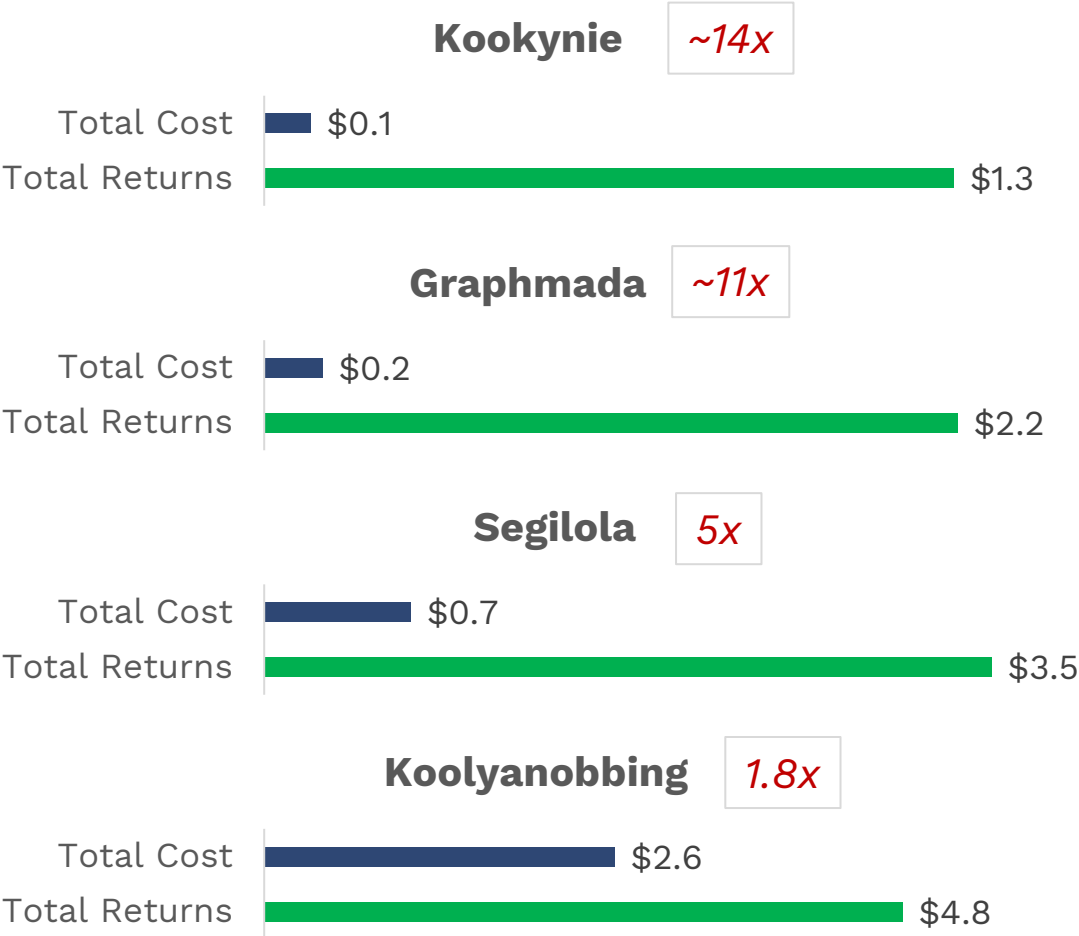


Broker NAV estimates by Cormark, Cantor Fitzgerald, BMO and Laurentian.

Market Capitalization figures per Capital IQ at February 23, 2024, only covers assets for which NAV estimates have been provided by the above brokers.

Track Record of Returns

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



...while others are on track for **2024**



Higginsville (Dry Creek)

- Australia, Gold



Brauna

- Brazil, Diamonds






Wonmunna

- Australia, Iron Ore

All figures in US\$M as at Dec 31, 2023. Figures shown in RED represent Royalty Receipts divided by Total Cost (Multiple on Invested Capital). Graphmada returns includes sale price (C\$3M at 1.38 CAD:USD)

Larger Operators, Lower Risk Assets

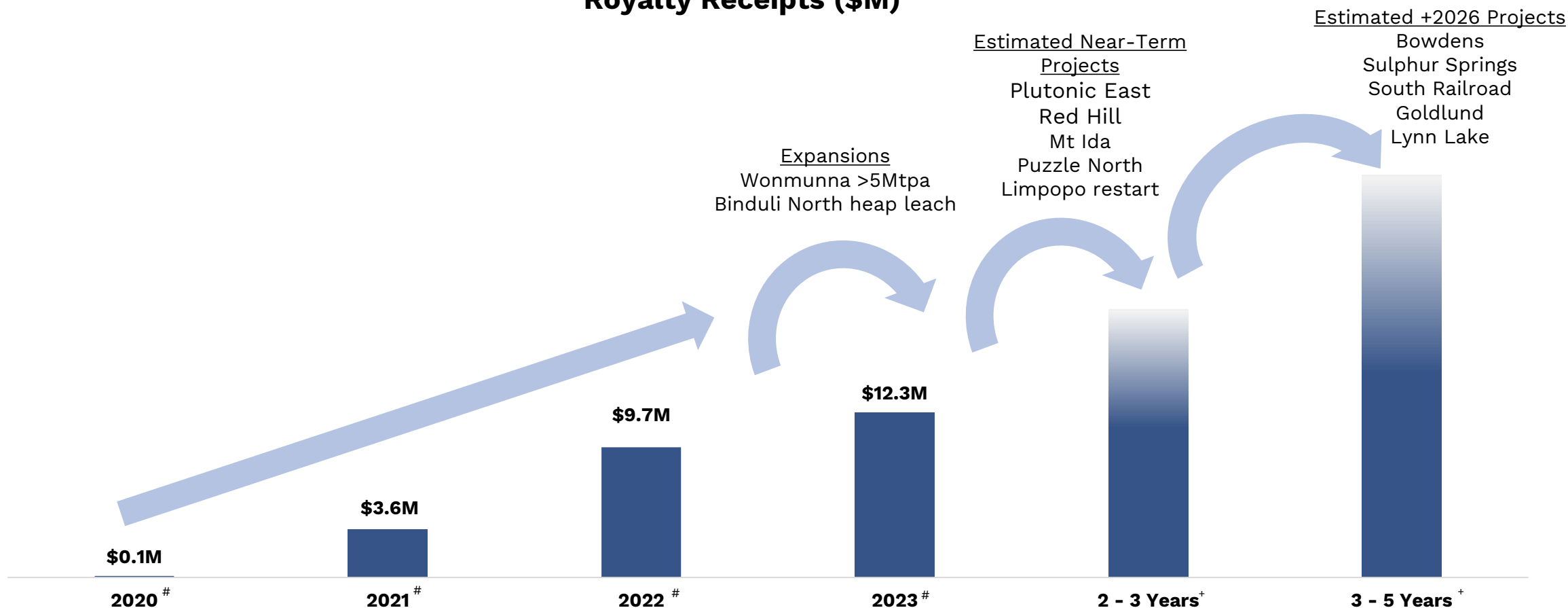
Technical DD focused on maximising risk-adjusted returns and “event-driven” acquisition timing (pre-catalysts)

Operator	Royalty Assets <i>(producing royalty in bold)</i>	Country	Open Pit / Underground	Comments
 A\$15B 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
 A\$12B 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 (5 - 6Mtpa currently) • Royalty acquired 2020
 US\$49B market cap (HKSE)	<ul style="list-style-type: none"> • Janet Ivy • Bullabulling 	<ul style="list-style-type: none"> • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit 	<ul style="list-style-type: none"> • ~A\$250M capex 2021/22 • 3Moz JORC resource (2m~ indicated, 1m~ inferred)

Organic Revenue Growth

Revenue growth expectations driven by expansions and new mines coming online

Royalty Receipts (\$M)



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

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

Note (+): Potential future royalty receipts beyond 2023 based on operator guidance and Vox management analysis

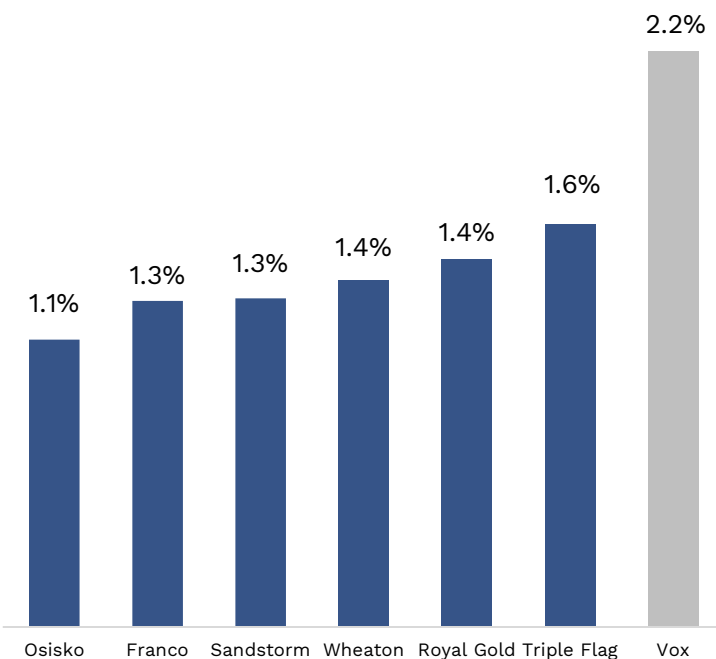


Additional organic growth and future revenue potential from 39 exploration-stage royalties

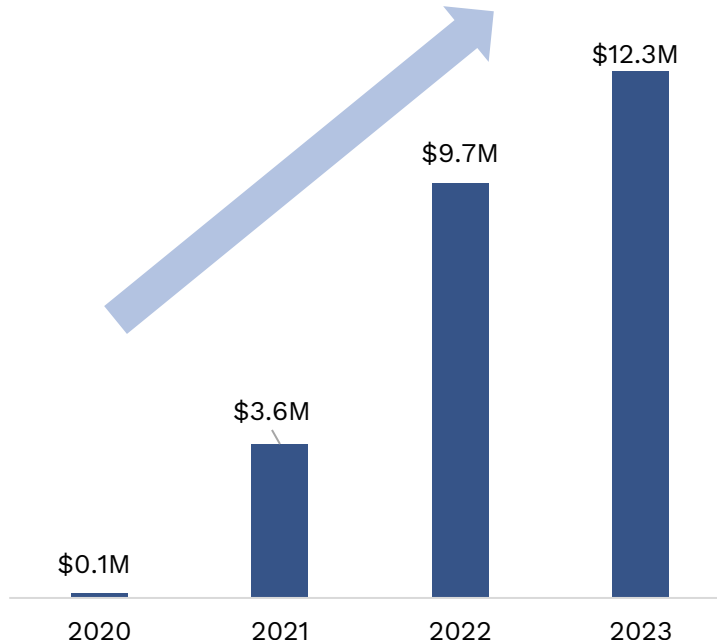
Industry Leading Dividend¹

Accelerating growth, scalable 'capital light' business

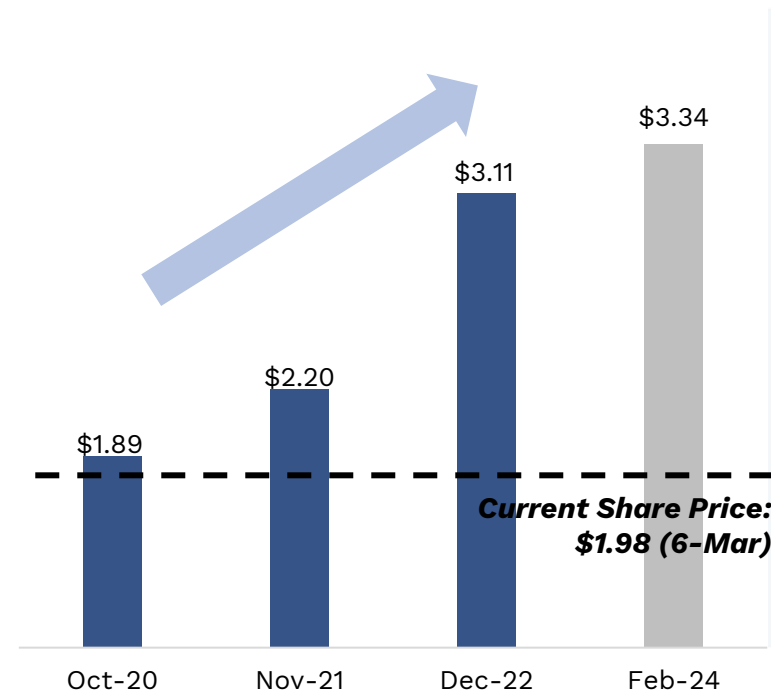
Dividend Paying...



...Growing Royalty Receipts...



...at a Discount to Avg Broker Estimated Value



Source: Capital IQ (7 Mar 2024).
Yield (% annualized, next 12 months)

Source: Actuals, 2024F Guidance (Vox 07 March 2024 press release);
Royalty Receipts (\$M)

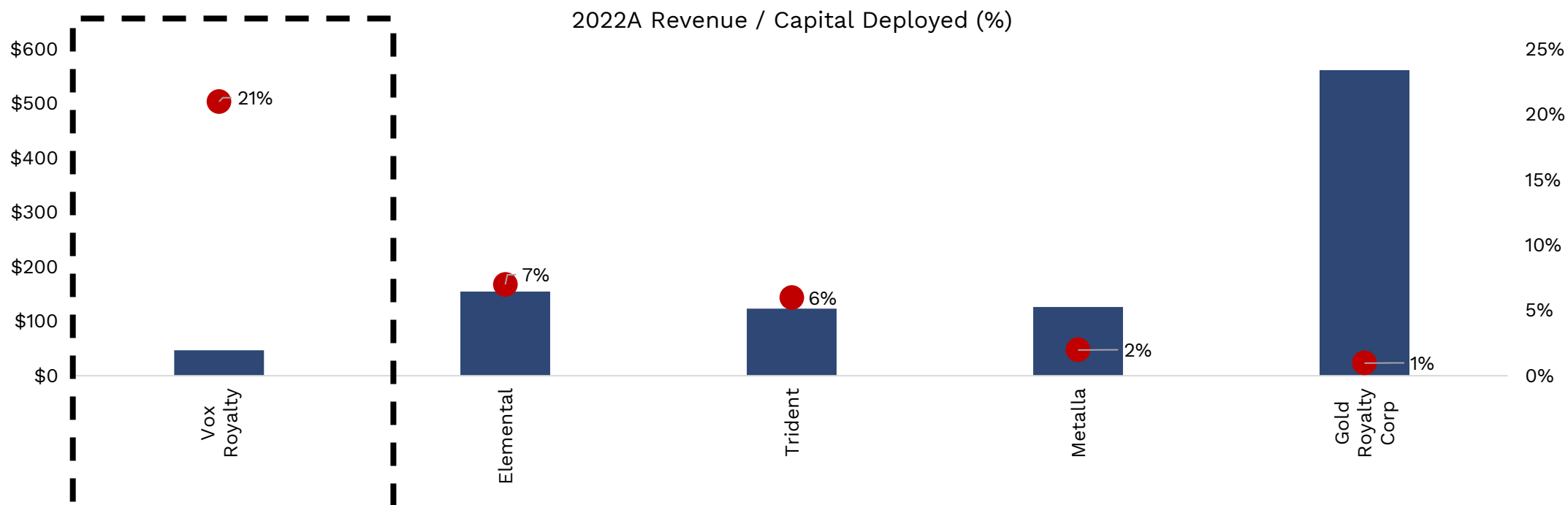
Source: Laurentian, Cantor, Maxim, BMO, Cormark reports (\$/share NAV)

Note #1: Excludes peer group companies Elemental, Trident, Metalla, and Nova 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.

Peer Group – Emerging Royalty Companies

Select Companies below \$1BN in Market Capitalization¹

Vox continues to lead the emerging royalty companies in revenue-linked return on capital invested



Capital Invested (\$M)	47	155	124	127	562
2022A Revenue (\$M)	9.7	11.0	8.0	2.6	4.0
Revenue/Cap. Invested (%)	21%	7%	6%	2%	1%

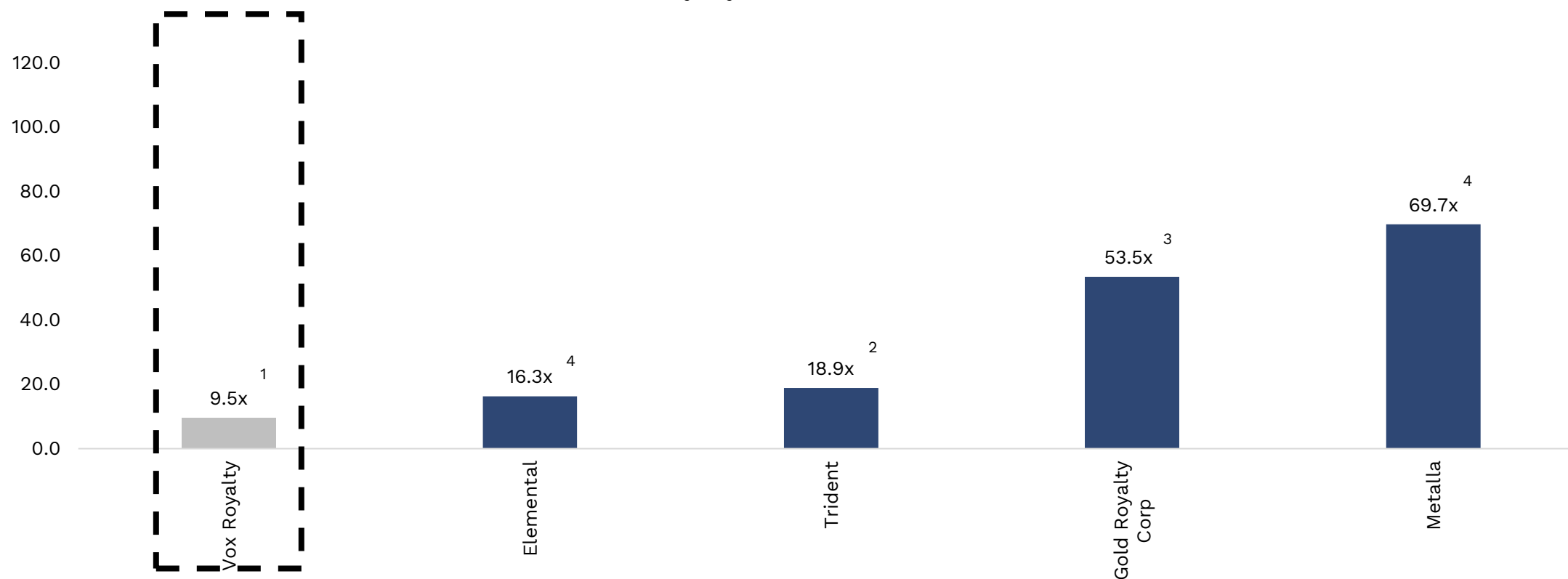
Source: Company filings (2022A actual revenue), Company financials (capital deployed to 31 December 2022)

Note 1: 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. 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.

Peer Group – Emerging Royalty Companies (Cont.)

Select Companies below \$1BN in Market Capitalization⁶

EV / Royalty Revenue (2022A)



Source: EV values sourced from CapIQ as of 4 January 2024.

Note 1: Royalty revenues reported on the income statement + royalty revenue generated for Womunna for the pre-acquisition period (April 1, 2022 to May 25, 2022)

Note 2: Royalty revenues reported on the income statement + cash received from royalty financial asset for the six months ended June 30, 2022, extrapolated for the full 2022 fiscal year.

Note 3: Royalty revenues reported on the income statement. Calculated using Three months ended December 31, 2022 + Twelve months ended September 30, 2022 - Three months ended December 31, 2021.

Note 4: Royalty revenues reported on the income statement + distributions earned on related royalty equity investments. For Metalla, calculation reflects the combined 2022 revenue for both Metalla Royalty and Nova Royalty, with Nova Royalty revenue converted from CAD to USD using 0.74 exchange rate.

Note 5: 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. 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.

Strong Momentum For 2024

2023

- ✓ **Record annual 2023 revenue of \$12.3M, up ~45% from 2022**
- ✓ **NASDAQ** bell-ringing in NYC (January 2023)
- ✓ **Dividend increased** (March 2023)
- ✓ Graduation to **TSX** (May 2023)
- ✓ **Additional research coverage** from Maxim and BMO Capital Markets
- ✓ First revenue generated from Kookynie gold royalty, **crystallizing initial ~15x return**
- ✓ **Australian royalty portfolio acquisition (incl. Red Hill)**
- ✓ **Innovative coal royalty licensing IP agreement**

Potential 2024 Catalysts

- ✓ **Credit Facility for up to US\$25M** (January 2024)
- ✓ **Additional research coverage** from Cormark Securities
- ✓ **Dividend increased** (March 2024)
- ❑ **Bowdens (~400Moz Ag Eq. deposit – 235M Measured, 88M Indicated, 73M Inferred)**
Updated Feasibility (Est. mid 2024) and potential start of development (Est. late 2024)
- ❑ **Red Hill (Northern Star)**
Updated >1.2Moz Au Inferred Mineral Resource (est. May 2024) and additional organic news flow
- ❑ **South Railroad (Orla Mining)**
Brownfields exploration and final Nevada permitting
- ❑ **Otto Bore (Northern Star)**
Increased production expected in 2024 and 2025
- ❑ **Plutonic East (Catalyst Metals)**
Potential restart of >4 g/t Au operation

Why Vox?

Accelerating growth, expanding operating leverage, durable competitive advantage

- ✓ **Management aligned with shareholders at +10% ownership**
- ✓ **Major catalysts delivered in the last 18 months**, maiden dividend policy, NASDAQ listing, TSX graduation and BMO credit facility
- ✓ **Annual revenue growth achieved in 2022 and 2023 of ~160% and 45%, respectively, underpinned by growth at producing assets**
- ✓ For second consecutive year, increased quarterly dividend (currently **\$0.012/share**, representing a **9% increase** to Q4 2023)
- ✓ **Industry consolidation underway, organic growth without direct incremental costs** (e.g. +200,000m drilling funded by operators)
- ✓ **+80% of portfolio** located in Western Australia, Nevada, Ontario and Quebec with new production and developments coming from these jurisdictions



QUESTIONS?

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, EVP Australia

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

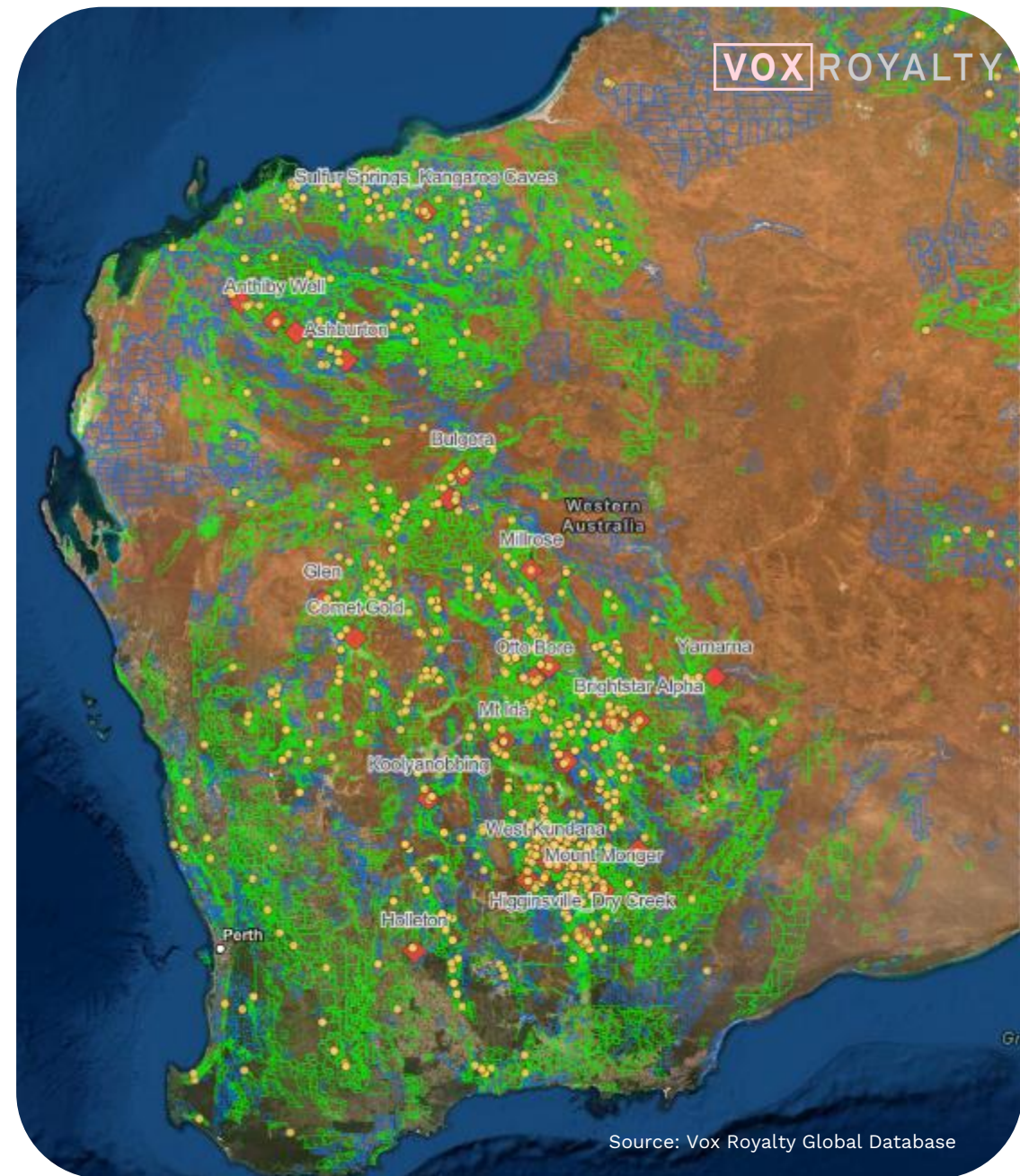
- Royalty-specific deal expertise > 50 years combined experience
- Strong capital allocation track record
- Investment industry professionals with financing and advisory experience on an additional \$1B of metals & mining transactions
- Local experts strategically located across the globe:
 - Western Australia
 - Toronto
 - Denver
- Full time CFO (Pascal Attard), General Counsel (Adrian Cochrane) and Sr. Manager (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 \$55M capital** (as of 31 December 2023) **to build ~\$99M** market capitalization (as of the closing share price on 6 March 2024)
- ❑ 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

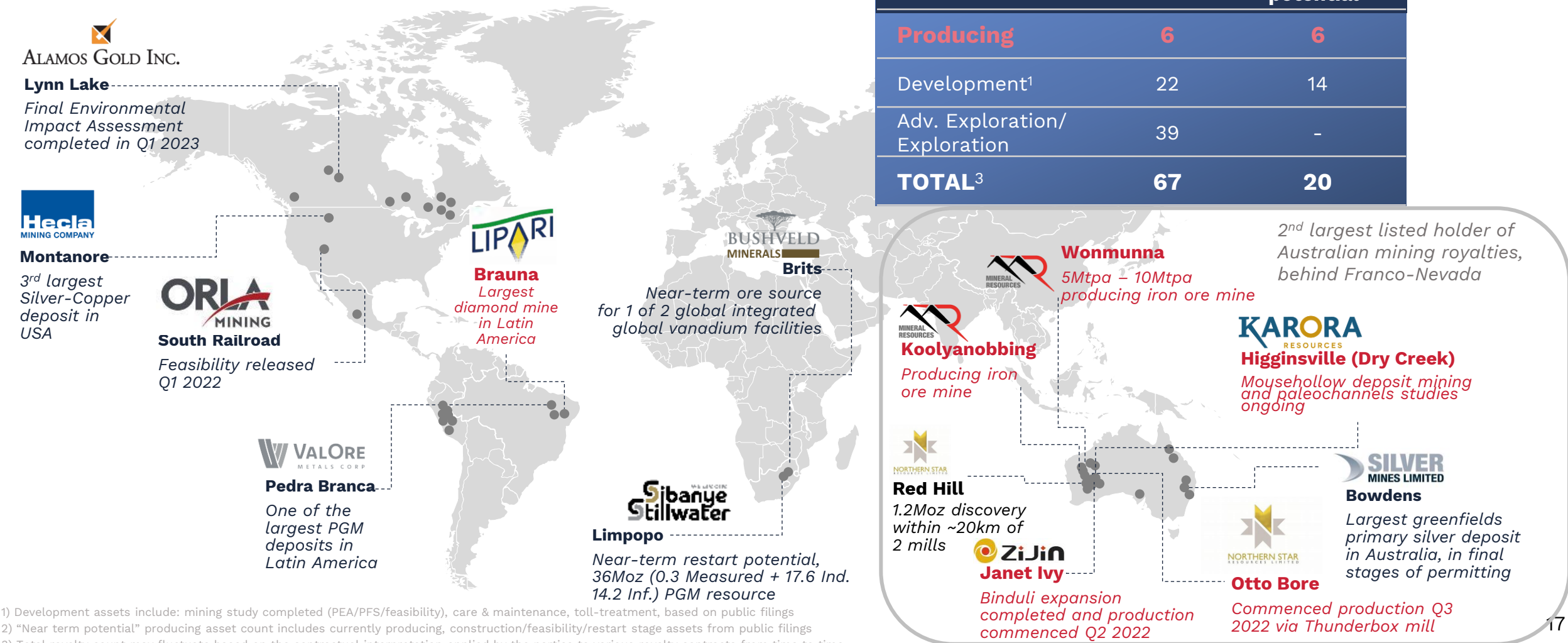


Source: Vox Royalty Global Database

Global Royalty Portfolio

Critical mass of over 60 royalties, 80% weighted to Tier-1 mining countries Australia / Canada / USA

Asset Stage	Current	Near-term potential ²
Producing	6	6
Development ¹	22	14
Adv. Exploration/ Exploration	39	-
TOTAL³	67	20



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

2023 Developments in Western Australia

~A\$3,000/oz gold price can accelerate royalty-linked mining developments

Binduli North expansion complete



~A\$2.5M revenue expected for ~10 years

Source: Norton Gold Fields public disclosure
Revenue based on 5Mtpa x A\$0.50/tonne royalty rate. 55Mt mineral inventory per operator disclosure.

Mt Ida mill commissioned



+10x return targeted

Source: Aurene Group website, Vox management (potential returns)
Returns based on \$200k royalty acquisition price vs consensus royalty valuation.

Puzzle Maiden Revenue

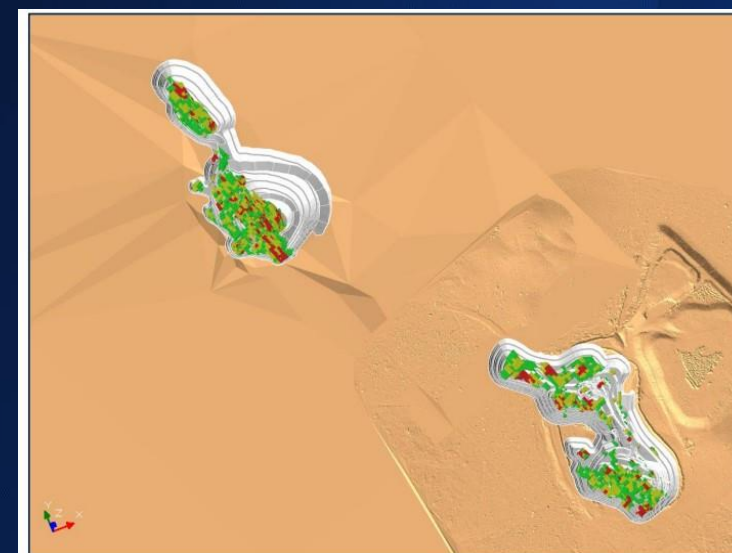


Figure 14: Puzzle and Puzzle North Reserve Pit Designs

15x return achieved, +50x potential

Source: Vox August 2023 operator update
15x return based on A\$2M initial royalty revenue and 50x potential based on Vox Management analysis using 8Mt mineral resource

Technical & Third-Party Information

Technical & Third-Party Information

Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information as well as industry and other data prepared by the Company or on the Company's behalf on the basis of the Company's knowledge of the markets in which it operates. Vox believes that the market and industry data presented throughout this presentation is accurate and with respect to the data prepared by the Company or on the Company's behalf that Vox's opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy and completeness thereof. The accuracy and completeness of the market and industry data presented through the presentation are not guaranteed and the Company does not make a representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasts in such reports or publication and the prospect by material variation can be expected to increase the length of the forecast period increases. Although we believe it to be reliable, the Company has not independently verified any of the data from third-party sources in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variation and cannot be verified due to the limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Given that data from third-party sources, including information with respect to comparable companies, is not analyzed or verified, investment decisions should not be made on the basis of such information. To the extent that information regarding comparable companies contains a misrepresentation, the investor shall have no remedy under securities legislation

In addition, the disclosure in this presentation relating to producing properties and operations on the properties in which the Company holds (or may acquire) royalty, stream or other interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof. None of this information has been independently verified by the Company. Specifically, as a royalty or stream holder (or acquirer), the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. The Company is dependent on, (i) the operators of the properties and their qualified persons to provide information to the Company, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by the Company's royalty or other interest. The Company's royalty or other interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

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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