



**MAVERIX**  
METALS INC.

# **An Emerging Precious Metals Royalty Company**

TSX-V:MMX | [maverixmetals.com](http://maverixmetals.com)

September 2017

# Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements", within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Maverix Metals Inc. ("Maverix"). Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", or similar terminology.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Maverix to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Maverix will operate in the future, including the price of gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, gold price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold Maverix will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Maverix to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which Maverix will purchase gold and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold, fluctuation in foreign exchange rates and interest rates, and stock market volatility. Although Maverix has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Maverix does not undertake to update any forward looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.



# The Maverix Advantage

**INCREASING  
CASH FLOW**

**HIGH MARGIN**

**EXPERIENCED  
LEADERSHIP**

**ORGANIC  
GROWTH**



**STRONG GOLD  
PRICE EXPOSURE**

**DIVERSIFIED  
ASSET PORTFOLIO**

**LOW RISK  
JURISDICTIONS**

**QUALIFIED  
PARTNERS**



# The Royalty Model

A **royalty** is the right to receive a percentage of future revenue generated from a mining operation

**Royalties** are fully carried assets with NO future costs

**Royalty Model =  
Robust Returns  
with Reduced Risk**

## Royalty Companies vs. Operators

	Royalty Companies	Operating Companies
• Fixed Operating Costs	✓	✗
• No Development or Sustaining Capital Costs	✓	✗
• Exploration & Expansion Upside Without the Associated Costs	✓	✗
• Highly Diversified Asset Portfolio	✓	✓
• Ability to Grow without Increased Management	✓	✗
• Sustainable Dividend in Bear Markets	✓	✗
✓ Royalty companies outperform in both bull & bear markets		
✓ Royalty companies trade at premium valuation multiples		



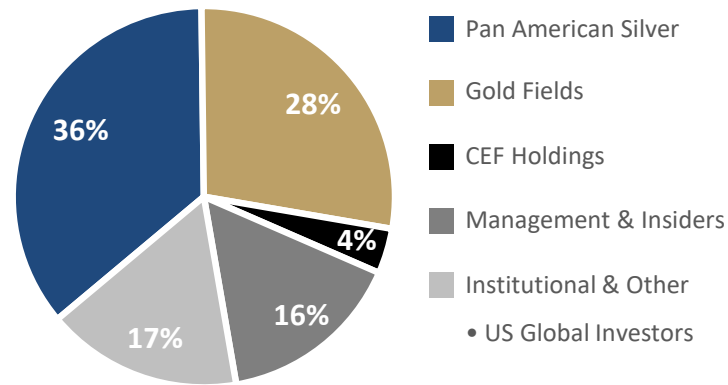
# Maverix Metals – Snapshot

## TSX-V:MMX

Share Price <i>(as of Sep 12)</i>	C\$1.65
Shares Issued <i>(undiluted)</i>	153.6M
Market Capitalization	C\$250M
Net Cash on Hand	~C\$19M
Available Loan Facility	US\$20M

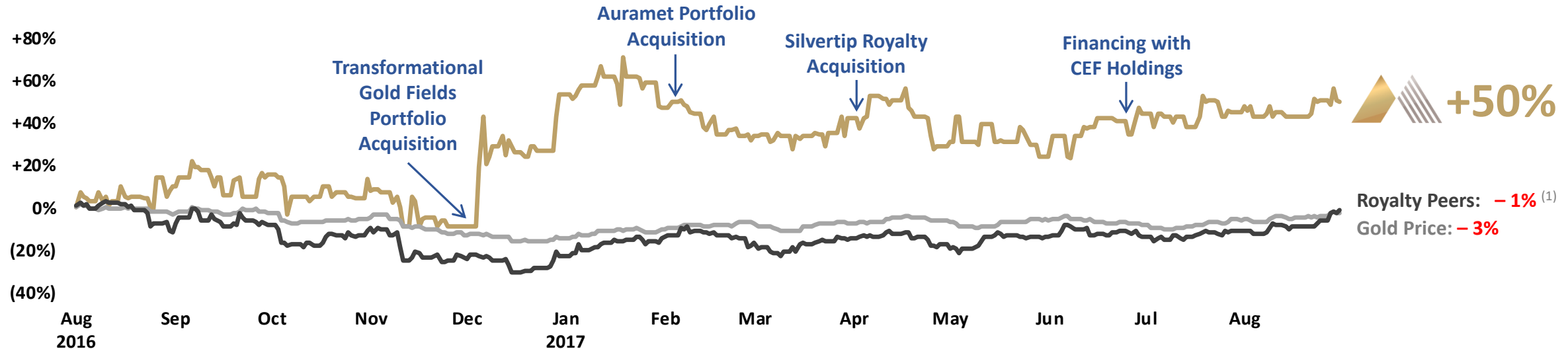
## Ownership Structure

*(Undiluted)*



## Research Coverage

	Stock Rating	Target Price
PI FINANCIAL <small>experience. driven.</small>	Buy	C\$2.40
RAYMOND JAMES®	Outperform	C\$1.80



(1) Includes Franco Nevada, Silver Wheaton, Royal Gold, Osisko Gold Royalties, Sandstorm Gold, Aurico Metals

# Leadership Experience



**Geoff Burns**  
**Chairman**

*Former CEO of  
Pan American Silver*



**Dan O'Flaherty**  
**President & CEO**

*Former executive at  
Anthem United and  
Esperanza Resources*



**Rob Doyle**  
**Director**

*CFO of Pan American  
Silver*



**Chris Emerson**  
**Director**

*VP, Business Development &  
Geology of Pan American Silver*



**J.C. Stefan Spicer**  
**Director**

*Chairman, President &  
CEO of Central Fund of  
Canada Ltd.*



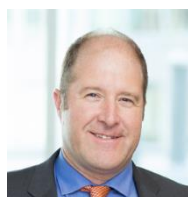
**Dr. Chris Barnes**  
**Director**

*Chief of Medicine of Blind  
River Hospital*



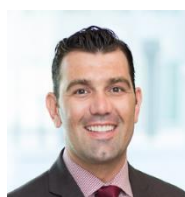
**Matt Fargey**  
**CFO**

*Former Controller at  
Sandstorm Gold*



**Doug Ward**  
**VP Technical**

*25+ years of mining  
industry experience*



**Oggy Talic**  
**General Counsel**

*10 years of capital  
markets experience*



**Brent Bonney**  
**VP Corporate Development**

*10 years of capital  
markets experience*



**David Scott**  
**Special Advisor**

*Vice Chairman and Managing  
Director of CIBC Capital Markets*



**Wayne Vincent**  
**Senior Financial Advisor**

*VP Accounting – Operations  
at Pan American Silver*

**Aligned with shareholders with meaningful ownership**



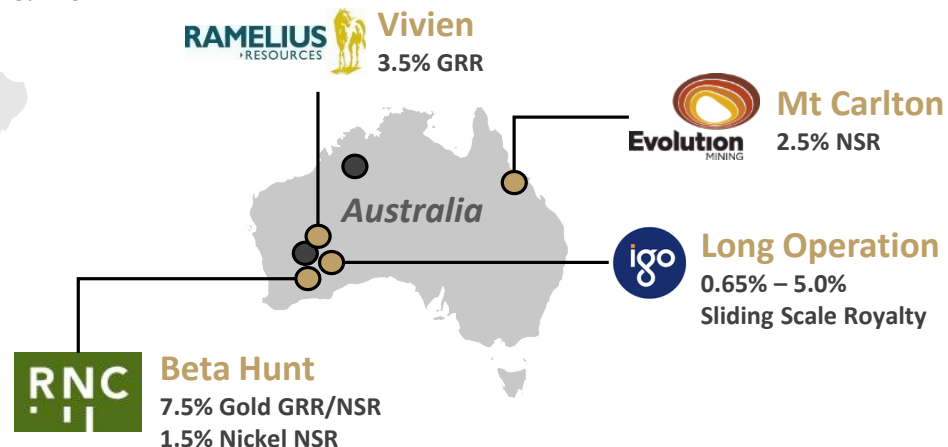


# Diversified Asset Portfolio



9 Producing Assets	5 Advanced Stage Assets	25 Total Streams & Royalties	10 Countries
Primarily Gold Focused	Growing Cash Flow	Strong Operating Partners	Mining Friendly Jurisdictions

\*Not shown on map: 2% NSR on the advanced stage Mpokoto Gold Project in the DRC



- Producing Assets
- Advanced Stage Assets
- Early Stage Assets

(1) Pending acquisition of the mine by Coeur Mines from JDS Silver Inc.

# Core Assets

<b>La Colorada</b>	
Mine Operator (Market Cap.)	 <b>(C\$3.4B)</b>
Maverix Metal Exposure <b>Gold</b>	
Maverix Interest <b>100% of Payable Gold</b> (above \$650/oz)	
2017 Production Guidance <b>3.3 – 3.5 koz Gold</b>	

<b>Mt Carlton</b>	
Mine Operator (Market Cap.)	 <b>(A\$4.3B)</b>
Maverix Metal Exposure <b>Gold, Silver, Copper</b>	
Maverix Interest <b>2.5% NSR Royalty</b>	
Fiscal 2018 Production Guidance <b>100 – 110 koz Gold</b>	

<b>San Jose</b>	
Mine Operator (Market Cap.)	 <b>(C\$1.0B)</b>
Maverix Metal Exposure <b>Gold, Silver</b>	
Maverix Interest <b>1.5% NSR Royalty</b> (Taviche Oeste Deposit)	
Mine Status <b>Expansion to 3,000 tpd</b>	

<b>Beta Hunt</b>	
Mine Operator (Market Cap.)	 <b>(C\$60M)</b>
Maverix Metal Exposure <b>Gold, Nickel</b>	
Maverix Interest <b>7.5% Gold GRR/NSR + 1.5% Nickel NSR</b>	
2017 Production Guidance <b>50 – 60 koz Gold</b>	



Note: Production guidance is from publicly available information provided by the operating company



# Growth Assets

<b>Florida Canyon</b> 	<b>Moose River</b> 	<b>Silvertip</b> 	<b>Romero</b> 
<b>Mine Operator (Market Cap.)</b>  <b>Rye Patch GOLD CORP.</b> (C\$90M)	<b>Mine Operator (Market Cap.)</b>  <b>ATLANTIC GOLD</b> (C\$260M)	<b>Mine Operator (Market Cap.)</b>  <b>COEUR MINING</b> (Pending acquisition from JDS)	<b>Mine Operator (Market Cap.)</b>  <b>GOLDQUEST</b> TSXV: GQC (C\$85M)
<b>Maverix Metal Exposure</b> <b>Gold, Silver</b>	<b>Maverix Metal Exposure</b> <b>Gold</b>	<b>Maverix Metal Exposure</b> <b>Silver, Lead, Zinc</b>	<b>Maverix Metal Exposure</b> <b>Gold, Copper</b>
<b>Maverix Interest</b> <b>3.25% NSR Royalty</b>	<b>Maverix Interest</b> <b>3.0% NSR Royalty <sup>(1)</sup></b> (Touquoy Deposit)	<b>Maverix Interest</b> <b>2.5% NSR Royalty</b>	<b>Maverix Interest</b> <b>1.25% NSR Royalty</b>
<b>Projected Avg Annual Production</b> <b>75 koz Gold</b>  <b>Status</b> <b>First gold pour in June 2017</b> <b>First full year in 2018</b>	<b>Projected Avg Annual Production</b> <b>87 koz Gold</b>  <b>Status</b> <b>Commissioning</b> <b>First full year in 2018</b>	<b>Projected Avg Annual Production</b> <b>10 Moz Silver Equivalent</b>  <b>Status</b> <b>Re-Start in H1 2018</b> <b>First full year in 2019</b>	<b>Projected Avg Annual Production</b> <b>109 koz Gold Equivalent</b>  <b>Status</b> <b>PFS Completed Q3 2016</b> <b>AEM \$22M investment</b>



Note: Production guidance is from publicly available information provided by the operating company  
 (1) Subject to a 2% buyback for a cash payment of C\$2.5M

# Recent Accomplishments

## TRANSFORMATIVE ACQUISITION

- Acquired a portfolio of 13 royalties from Gold Fields
- Substantial cash flowing assets with increasing mine lives

## BOLT ON GROWTH ACQUISITIONS

- Acquired a 3.25% NSR royalty on Rye Patch Gold's **Florida Canyon** gold mine in Nevada
- Acquired a 1.5% NSR gold royalty + 0.5% NSR nickel royalty from RNC Minerals' **Beta Hunt** gold mine in Australia
- Acquired a 2.5% NSR royalty on all production from the **Silvertip** Ag-Pb-Zn mine in BC
- All assets in either commissioning or ramp up with full mine lives ahead

## STRATEGIC PARTNERSHIP & INVESTMENT BY CEF

- Recently closed US\$20M loan facility and C\$6.75M equity financing with CEF Capital Markets Ltd.
- CEF is backed by Li Ka-shing
- Pan American Silver exercised their participation rights and subscribed for 2.3M common shares for additional proceeds of C\$3.1M to Maverix

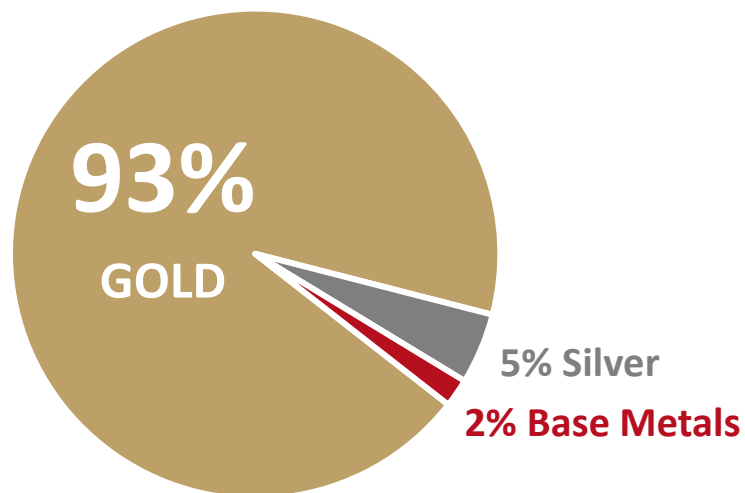


# 2017 Guidance

Revenue <sup>(1)</sup>  
(CDN \$)

**\$20.5M**

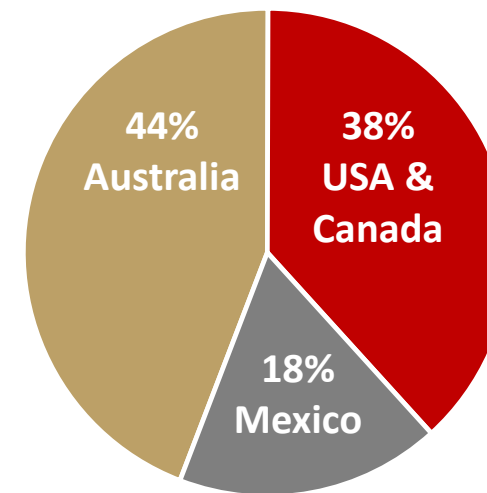
Net Revenue by Commodity <sup>(2)</sup>



Gold Equivalent Production  
(Attributable)

**13,375 oz**

Production by Jurisdiction <sup>(3)</sup>

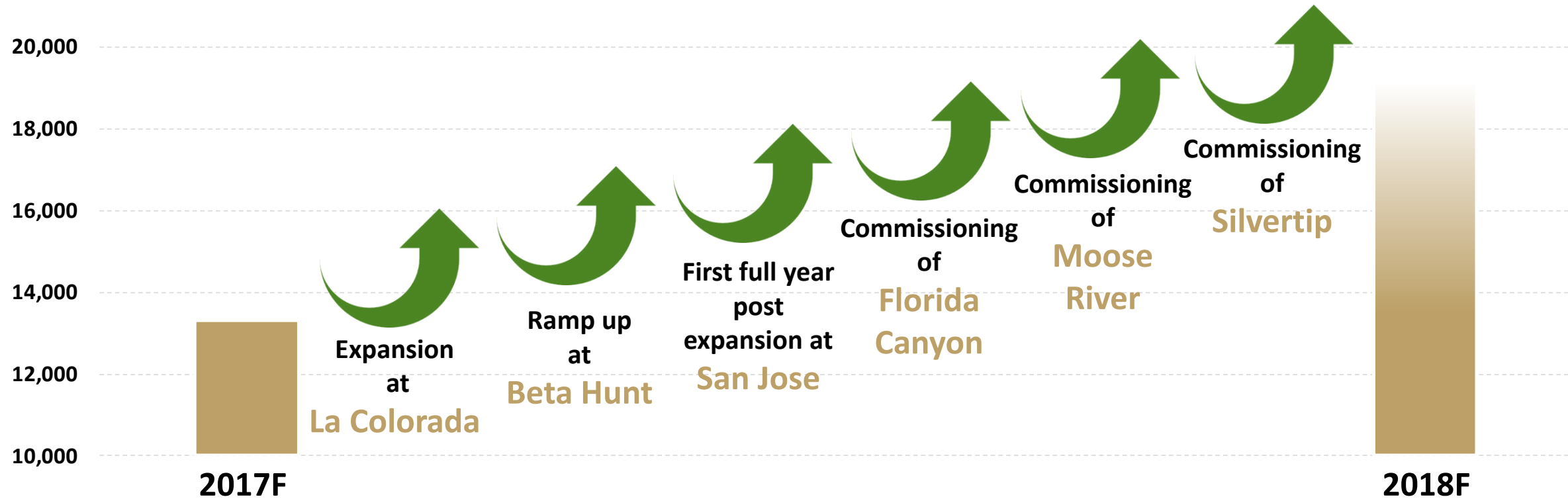


- (1) Revenue calculated using US\$1,225/oz Au, US\$17.50/oz Ag, US\$4.75/lb Ni, a CDN\$ to US\$ exchange rate of 1.30 and includes estimates for allowable deductions per the terms of the individual NSR royalty agreements; see Maverix press release dated March 1, 2017 for more information
- (2) 2017F net revenue is before taxes and was calculated based using an assumed price of US\$1,225/oz Au, US\$17.50/oz Ag, US\$4.75/lb Ni, a CDN\$ to US\$ exchange rate of 1.31 and includes estimates for allowable deductions per the terms of the individual NSR agreements
- (3) Gold equivalent production based on 2018F production forecast by Maverix



# Impressive Production Growth

Attributable **Gold** Equivalent Production (oz AuEq)



**~50%+ production growth forecast from 2017 to 2018**



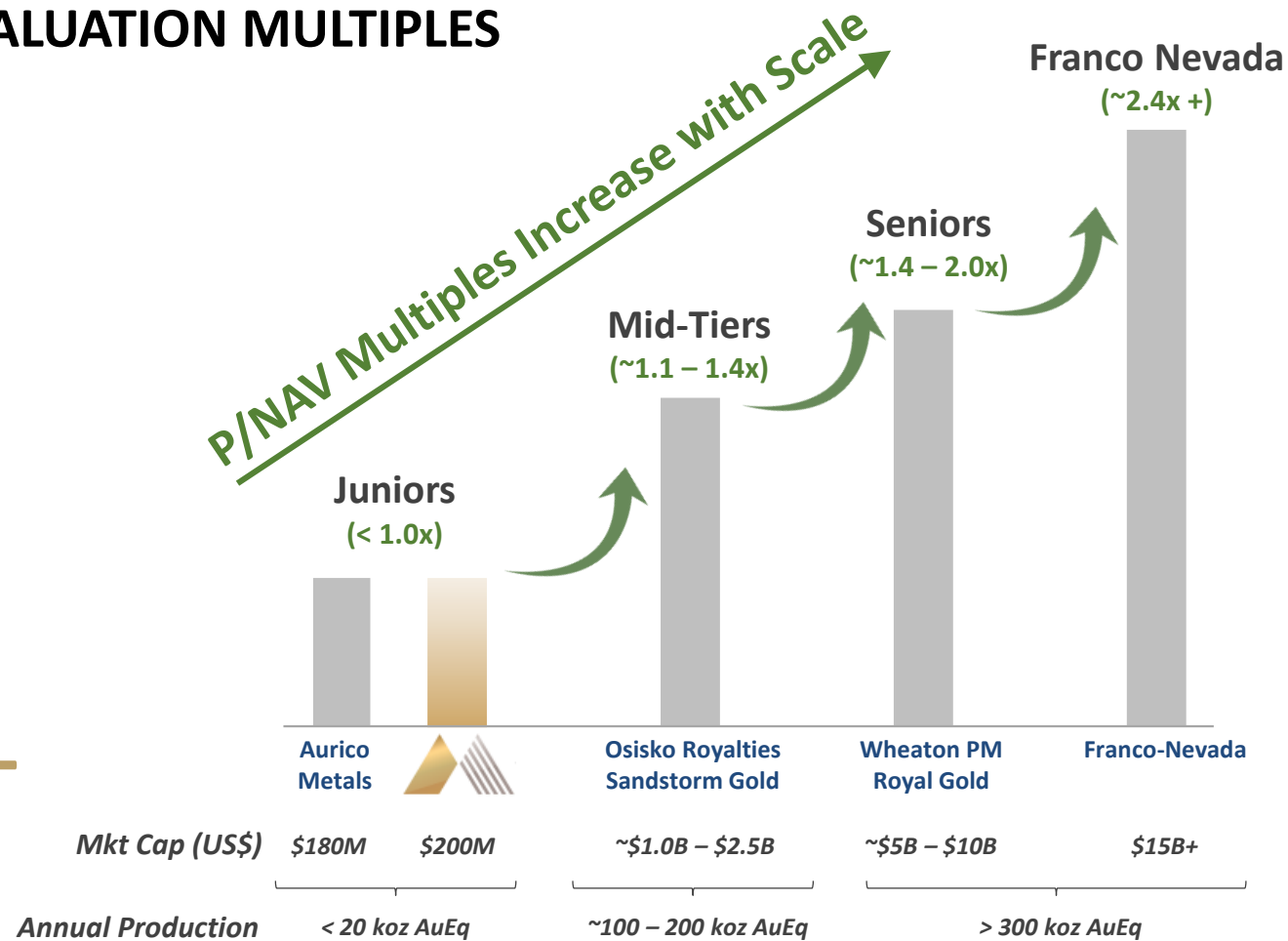
Note: Gold equivalent calculated using US\$1,225/oz gold, US\$17.50/oz silver, and US\$4.75/lb nickel

# Valuation Multiples

## LARGER COMPANIES TRADE AT HIGHER VALUATION MULTIPLES

- Asset diversification
- Increased liquidity
- More research analyst coverage
- Greater access to capital
- Index inclusion
- Dividends
- US Listings

**MULTIPLE EXPANSION** → **SUBSTANTIAL TORQUE**



# Maverix Catalysts

**SIGNIFICANT PRODUCTION  
GROWTH IN 2018**

**TRACK RECORD OF ADDING VALUE  
THROUGH ACQUISITIONS**

**VALUATION MULTIPLE EXPANSION  
RE-RATE POTENTIAL**





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## Contact Us

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# Beta Hunt

## Maverix Interest

GOLD	NICKEL
6% Gross revenue royalty + 1.5% NSR royalty	1.5% NSR royalty

## Mine Overview

Operator	RNC Minerals
Mine Type	Underground
Metals Produced	Au-Ni
Gold Resources <sup>(1)</sup>	413 koz @ 3.4 g/t



- Long established mining center with excellent existing infrastructure
- Gold ore production recommenced in 2015 and continues to ramp up
- Long history of resource extensions
- Recent exploration drilling points to significant resource expansion and extension to mine-life
- RNC recently successfully restructured and extended debt facility
- RNC production guidance for 2017: 50,000 – 60,000 oz of gold

(1) Resources include measured, indicated and inferred – see RNC Minerals press release dated March 7, 2016

# Mt Carlton

## Maverix Interest

**2.5% NSR**

royalty on all payable metal  
production



## Mine Overview

Operator	Evolution Mining
Mine Type	Open Pit
Metals Produced	Au-Ag-Cu
Gold Resources <sup>(1)</sup>	979 koz @ 2.9 g/t



- High grade open pit gold mine
- Commercial production achieved in July 2013
- Positive grade reconciliation, which is expected to continue
- Significant potential to extend mine life by adding to reserves below current V2 pit
- Good balance sheet and Evolution forecasting production growth
- Evolution production guidance for fiscal year 2018: 100,000 – 110,000 oz of gold

(1) Resources include measured, indicated and inferred, and are inclusive of reserves – see Evolution Mining press release dated April 20, 2017



# La Colorada

## Maverix Interest

**100%**

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

## Mine Overview

Operator	Pan American Silver
Mine Type	Underground
Metals Produced	Ag-Au-Pb-Zn
Gold Resources <sup>(1)</sup>	116 koz @ 0.3 g/t



- Core asset to Pan American Silver
- Long history of operations
- Continued exploration success
- Major mine expansion to 1,800 t/d expected to be completed during 2017
- Pan American Silver production guidance for 2017: 3,300 – 3,500 oz of gold



(1) Resources include measured, indicated and inferred, and are inclusive of reserves – see Pan American Silver press release dated February 14, 2017

# Vivien

## Maverix Interest

# 3.5% GRR

Gross revenue royalty on all payable metal production from the Miranda & Vivien deposits



## Mine Overview

Operator	Ramelius Resources
Mine Type	Underground
Metals Produced	Au
Gold Resources <sup>(1)</sup>	198 koz @ 7.2 g/t



- Operations commenced in Q2 2015
- Resource updated in January 2017 with a revised mine plan due in 2017
- Recent mineral reserve update in April 2017 confirmed that the mine life will be extended to at least late 2019
- Conducting deep extensional exploration drilling
- Ramelius production guidance for fiscal 2018: ~50,000 oz of gold

(1) Resources include measured, indicated and inferred, and are inclusive of reserves – see Ramelius Resources press release dated April 4, 2017



# Florida Canyon

## Maverix Interest

**3.25% NSR**

royalty on all  
payable metal production

## Mine Overview

Operator	Rye Patch Gold
Mine Type	Open Pit
Metals Produced	Au-Ag
Gold Resources <sup>(1)</sup>	1.5 Moz @ 0.57 g/t



- Restart of existing mine; long history of production
  - Currently producing gold from ore previously placed on heaps
- Preliminary Economic Assessment completed March 2016
  - Average annual production of ~75,000 oz gold over an initial 8 year mine life
- Currently ramping up of operations with commercial production expected in Q1 2018



(1) Resources include measured, indicated and inferred – see Rye Patch Gold press release dated May 25, 2016

# Silvertip

## Maverix Interest

**2.5% NSR**

royalty on all payable metal  
production

## Mine Overview

Operator	JDS Silver
Mine Type	Underground
Metals Produced	Ag-Pb-Zn
Silver Resources <sup>(1)</sup>	32 Moz @ 351 g/t



- The Silvertip Mine is located in northern British Columbia, approximately 16 km south of the Yukon border
- In September 2017, Coeur Mining announced the acquisition of the Silvertip mine from JDS Silver for upfront consideration of \$200M and \$50M of additional milestone payments
- Coeur intends to invest US\$25 – US\$35M in surface infrastructure, accelerated underground development and drilling and mill optimization over a 6 month period and recommence commercial production by the end of Q1 2018
- Coeur estimates annual production of ~10 Moz AgEq



(1) Resources include measured, indicated and inferred – see Coeur Mining press release dated September 11, 2017

# San Jose (Taviche Oeste Deposit)

## Maverix Interest

**1.5% NSR**

royalty on all payable metal  
production from the  
Taviche Oeste deposit

## Mine Overview

Operator	Fortuna Silver Mines
Mine Type	Underground
Metals Produced	Ag-Au
Gold Resources <sup>(1)</sup>	273 koz @ 1.6 g/t



- Mine recently began accessing ore from the Taviche Oeste concession, which hosts the high grade Trinidad North veins
- Fortuna expects to mine these high grade resources over the next ~8 years
- First production from this concession began in 2015 with the first royalty payment being made in Q3 2015



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

# Moose River (Touquoy Deposit)

## Maverix Interest

**3% NSR**

royalty on all payable gold production  
from the Touquoy deposit

## Mine Overview

Operator	Atlantic Gold
Mine Type	Open Pit
Metals Produced	Au
Gold Resources <sup>(1)</sup>	557 koz @ 1.5 g/t



- Overall project completion reached 94% at the end of August 2017
- Mine and plant commissioning underway with first gold pour expected in the coming weeks
- Average annual production from the Touquoy deposit is expected to be ~87,000 oz of gold
- Atlantic Gold has the right to buy back 2% of the royalty for a cash payment of C\$2,500,000

(1) Resources include measured, indicated and inferred and are inclusive of reserves – see the Atlantic Gold press release dated July 2, 2015

# Romero

## Maverix Interest

# 1.25% NSR

royalty on all payable gold production

## Mine Overview

Operator	GoldQuest Mining
Mine Type	Underground
Metals Produced	Au-Cu
Gold Resources	1.9 Moz @ 2.6 g/t



## San Juan, Dominican Republic



- Agnico Eagle completed a C\$23M private placement for a 15% interest in GoldQuest in March 2017
- Robust Pre-Feasibility Study announced in September 2016 → 28% IRR after tax
  - Average AuEq. production of 109,000 per year at \$595/oz All-In Sustaining Costs (AISC)
- Feasibility work to proceed immediately given robust economics with expected commercial production by 2020
- Potential to expand/extend mine based on resources → over half of Romero's mineral resources are not included in the PFS mine plan



(1) Resources include measured, indicated and inferred and are inclusive of reserves – see the GoldQuest Mining press release dated September 27, 2016



# Other Assets

Asset	Location	Maverix Metal Exposure	Maverix Interest	Stage	Counterparty
El Peñón (Dominador/Fortuna Deposit)	Chile	Au-Ag	2.0% NSR Royalty	Producing	Yamana Gold
Long Operation	Australia	Ni	0.65% to 5% Sliding Scale Royalty	Producing	Independence Group
Shalipayco	Peru	Ag-Pb-Zn	1.0% NSR Royalty	Pre-Feasibility	Milpo (Votorantim)
La Bolsa	Mexico	Au	5% Gold Stream	Pre-Feasibility	Pan American Silver
Calcatreu	Argentina	Ag-Au	1.25% NSR Royalty	Pre-Feasibility	Pan American Silver
Mpokoto	DRC	Au	1.5% NSR Royalty	Pre-Feasibility	Kisenge Mining Pty / Armadale Capital
Tres Cruces	Peru	Au	1.5% NSR Royalty	Advanced Exploration	Barrick Gold
Pico Machay	Peru	Au	1.0% NSR Royalty	Scoping	Pan American Silver
Panton Sill	Australia	Pt-Pd-Au	2.0% NSR Royalty <sup>(1)</sup>	Scoping	Panoramic Resources
Scotia Gold Ore	Australia	Au	A\$1.20/tonne <sup>(2)</sup>	Early Exploration	Minotaur Exploration
Wayamaga (Bon Espoir Project)	French Guiana	Au	1.0% Net Revenue Royalty	Early Exploration	AUPLATA / Newmont
Committee Bay (Three Bluffs Project)	Canada	Diamond	1.0% NSR Royalty on Diamonds	Early Exploration	Auryn Resources
Taviche Este	Mexico	Au-Ag	1.5% NSR Royalty	Early Exploration	Aura Silver Resources
Maria Cecilia	Peru	Au-Ag	1.5% Royalty	Early Exploration	Stellar Mining
Quiruvilca	Peru	Zn-Ag	2.0% NSR Royalty (50% attributable)	Past Producer	Sociedad Minera Quiruvilca Inversiones



(1) A 2.0% NSR royalty payable by Panoramic Resources Limited once production exceeds 100,000 ounces on all platinum group metals minerals mined from certain tenements

(2) Payable after production of 200,000 ounces of gold from relevant tenements