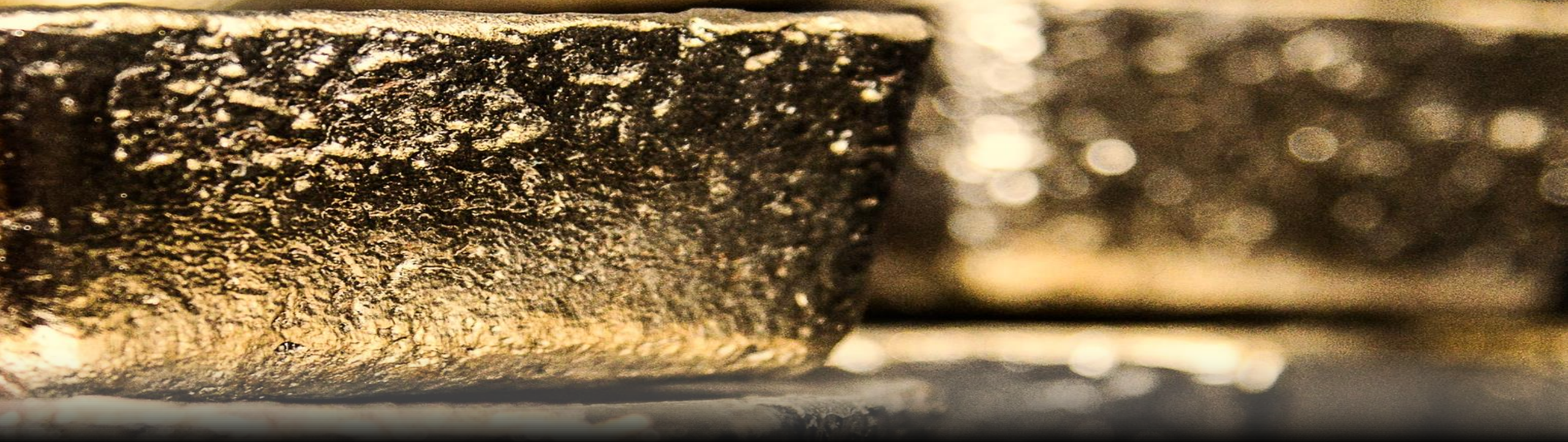




MAVERIX
METALS INC.



A Growing, High Quality Gold Royalty Company

December 2021 | TSX & NYSE American: MMX | maverixmetals.com | [@maverixmetals](https://twitter.com/maverixmetals)



Global portfolio of 122 precious metals royalties and streams with 14 paying and a robust organic growth trajectory

\$700M
MARKET CAP.

~31K
2021 GEO GUIDANCE



Strategic shareholders:

 **Newmont**

 **PAN AMERICAN**
— SILVER —

 **KINROSS**

122
TOTAL ROYALTIES
& STREAMS

99%
GOLD &
SILVER



Strong shareholder alignment with a focus on per share value creation and a dividend that currently yields ~1%

14
PAYING ROYALTIES
& STREAMS

~90%
GROSS
CASH MARGIN

Maverix is focused on acquiring and managing precious metals royalties and streams

ROYALTIES

FULLY CARRIED ASSETS WITH NO FUTURE COST



Mine Operator

PERCENTAGE
OF REVENUE



STREAMS

RIGHT TO PURCHASE GOLD AT DEFINED PRICE BELOW THE SPOT PRICE



Mine Operator

GOLD DELIVERY

\$/OZ PAYMENT



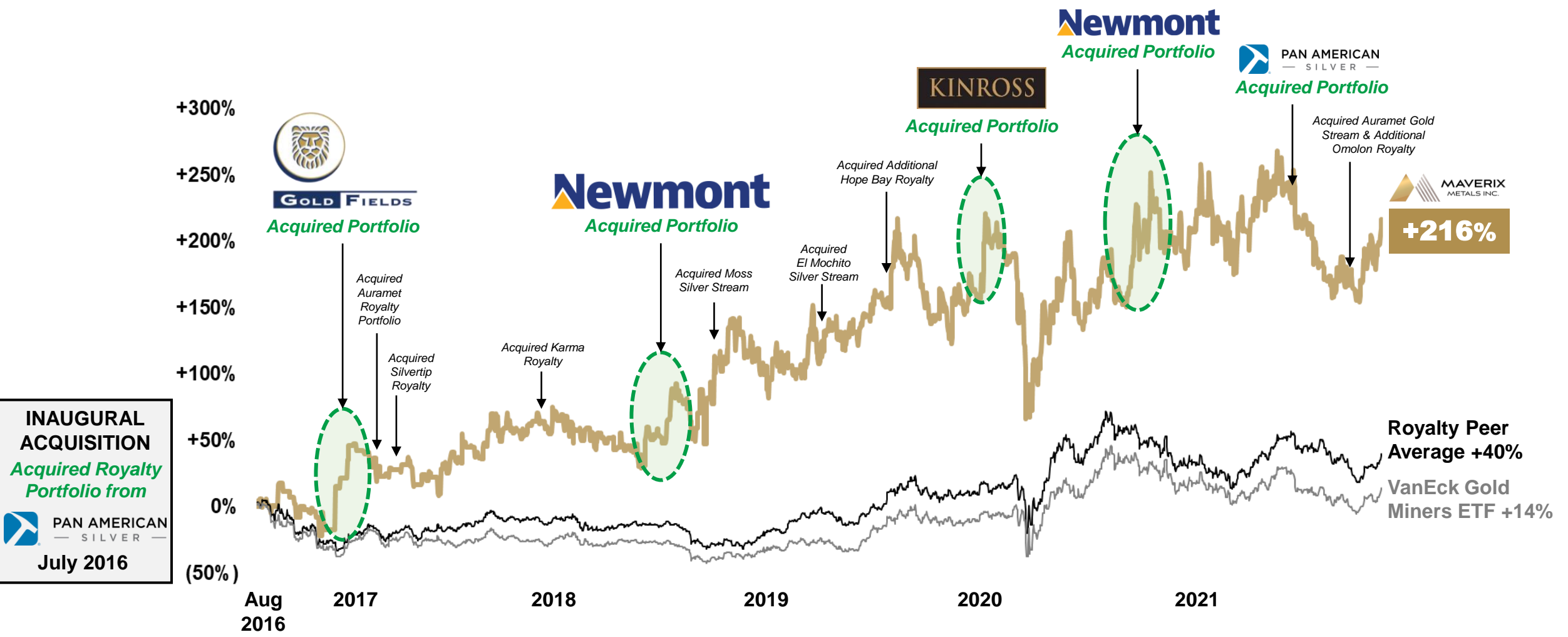
MAXIMIZE

- ✓ Gold Exposure
- ✓ Cash Flow and Margins
- ✓ Future Exploration Upside
- ✓ Long-Term Optionality
- ✓ Diversification
- ✓ Growth

MINIMIZE

- × Exposure to Operating Costs
- × Exposure to Capital Costs
- × Risk
- × Involvement in Operations
- × G&A

MAVERIX TRACK RECORD



ACQUIRED 5 MAJOR ROYALTY PORTFOLIOS IN ~5 YEARS

Returns denominated in USD and exclude dividends
Royalty peers = Franco-Nevada (FNV), Wheaton Precious Metals (WPM), Royal Gold (RGLD), Osisko Gold Royalties (OR), Sandstorm Gold (SAND)



GEOFF BURNS
CHAIRMAN

- Co-founded Maverix in 2016
- Former CEO and Director of Pan American Silver Corp. for 12 years
- Extensive experience throughout North and South America in both mine operations and project development



DAN O'FLAHERTY
CEO

- Co-founded Maverix in 2016
- 20 years in the mining sector with experience in both investment banking and corporate executive positions
- Advised on many of the first streaming transactions



RYAN MCINTYRE
PRESIDENT

- Joined Maverix in 2019
- 20 years in the mining sector with experience in both investment banking and institutional buy side
- Previously Co-Portfolio Manager of the \$2B Tocqueville Gold Strategy



BRENDAN PIDCOCK
VP TECHNICAL SERVICES

- Joined Maverix in 2019 to lead in-house technical team
- Mining engineer with 25+ years of global experience at various mines and projects
- Previously with Goldcorp and the Lundin Group (including Lundin Gold and Red Back Mining)

**EXPERIENCED MANAGEMENT TEAM WITH HIGHLY COMPLEMENTARY SKILLSETS
(OPERATIONS, TECHNICAL, FINANCE, M&A, CAPITAL MARKETS)**

MAVERIX'S BOARD OF DIRECTORS



GEOFF BURNS
(CHAIRMAN)

- See previous page



DAVID SCOTT
(LEAD DIRECTOR)

- Retired Vice Chairman of Mining Investment Banking at CIBC
- Director of Kinross



TARA HASSAN

- Mining engineer
- VP Corporate Development at Silvercrest Mines
- Previously a mining equity research analyst



DAN O'FLAHERTY
(CEO)

- See previous page



BLAKE RHODES
(NEWMONT REPRESENTATIVE)

- SVP Strategic Development at Newmont



STEFAN SPICER

- Previously CEO of \$3.4B Central Gold Fund of Canada Ltd.



ROB DOYLE
(PAN AMERICAN REPRESENTATIVE)

- CFO of Pan American Silver



BRIAN PENNY

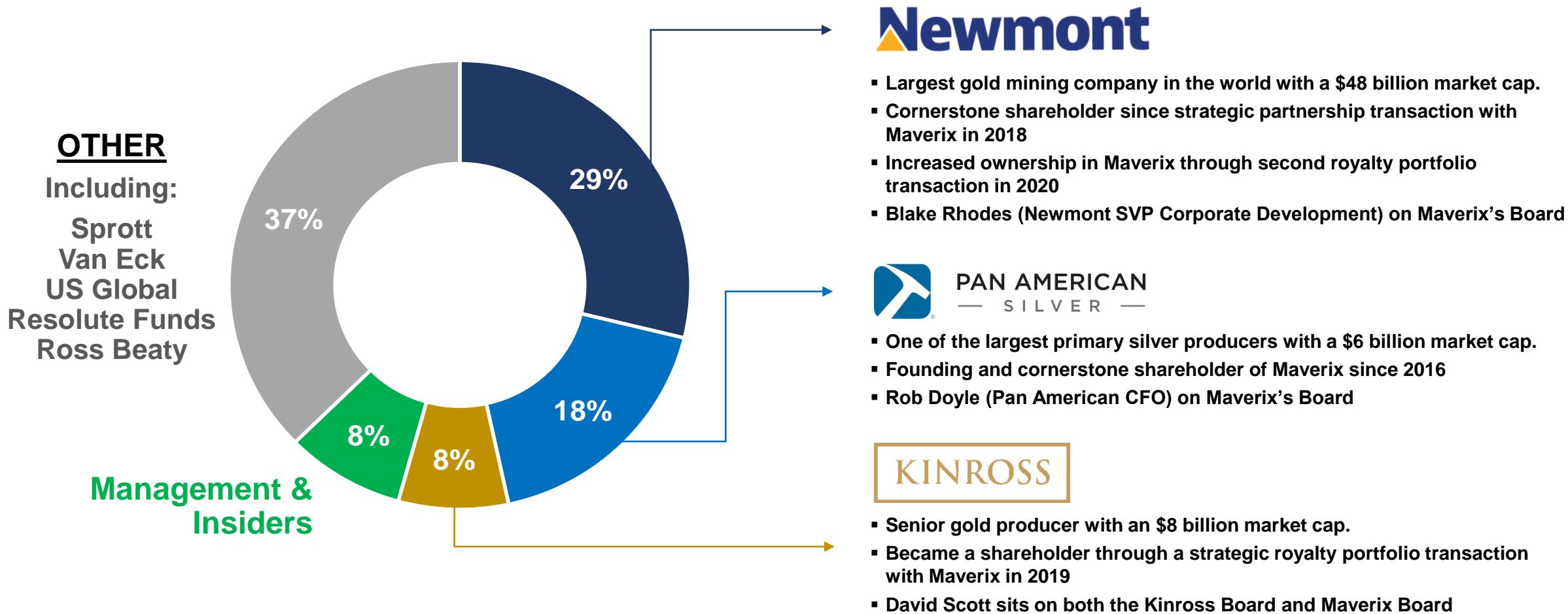
- CFO of Wallbridge Mining
- Previously CFO of New Gold and Kinross
- Over 30 years of experience in financial management, strategic planning and financial reporting



DR. CHRIS BARNES

- Retired physician with 25+ years of capital markets experience

**EXPERIENCED BOARD WITH HIGHLY COMPLEMENTARY SKILLSETS
(OPERATIONS, TECHNICAL, FINANCE, M&A, CAPITAL MARKETS)**



MAJOR INDUSTRY SHAREHOLDERS ARE A COMPETITIVE ADVANTAGE

DIVERSIFIED AND BALANCED PORTFOLIO



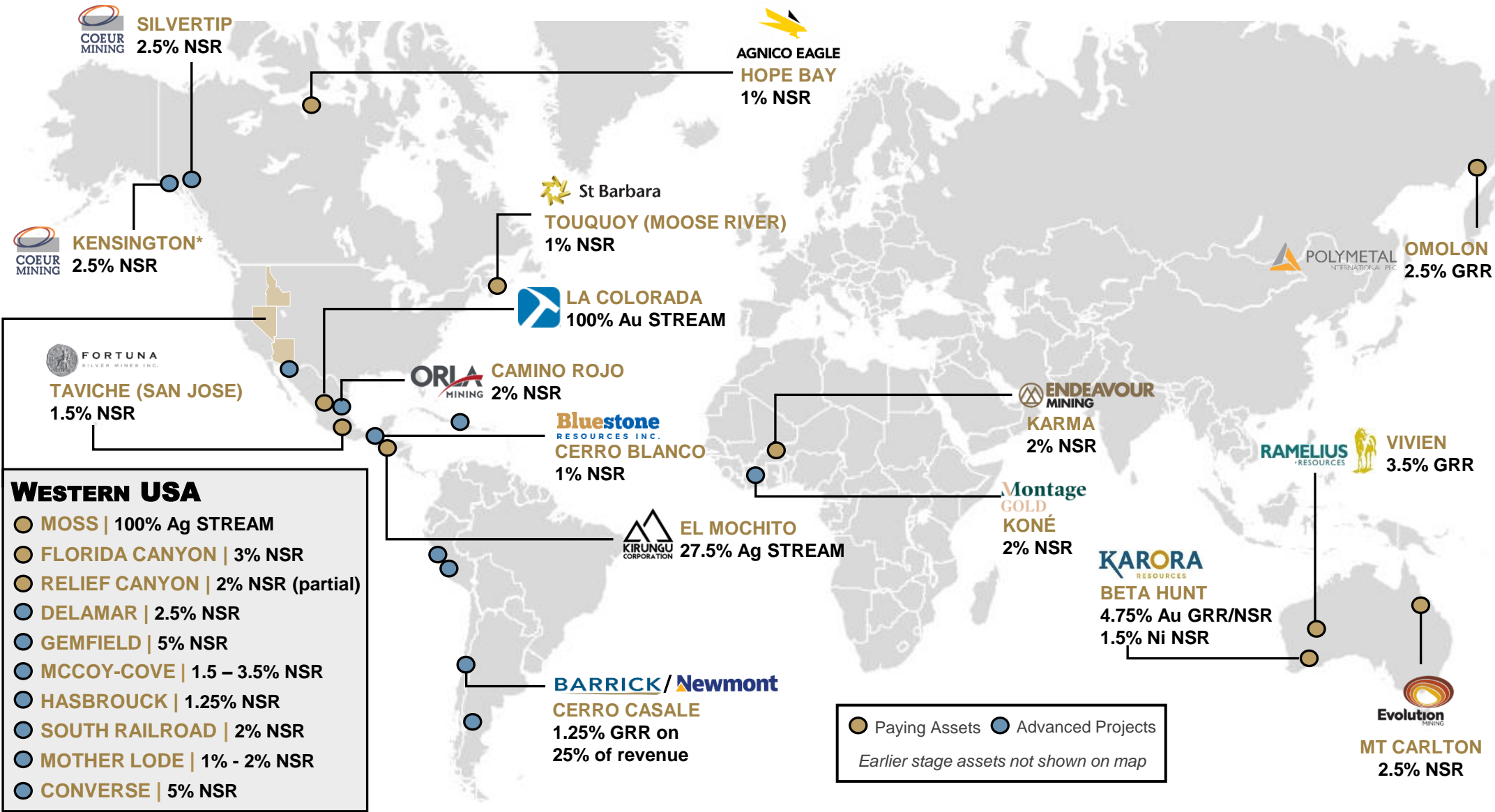
122
TOTAL ASSETS

14
PAYING ASSETS

99%
GOLD & SILVER

LOW
GEOPOLITICAL
RISKS

STRONG
OPERATING
PARTNERS



*Kensington mine is currently operating and royalty payments will begin once certain conditions are met.

DIVERSIFIED AND BALANCED PORTFOLIO

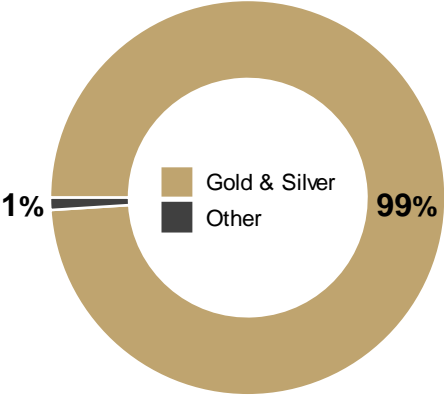
122 TOTAL ASSETS &
14 PAYING ASSETS

LOW GEOPOLITICAL
RISK

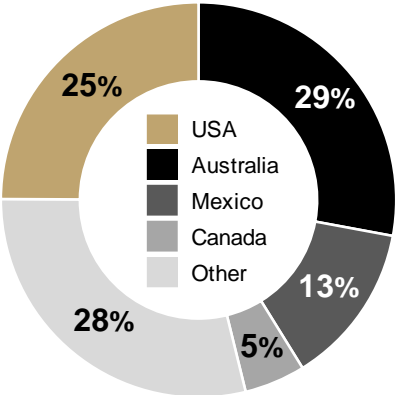
90% GROSS CASH
OPERATING MARGINS

CASH FLOW +
GROWTH

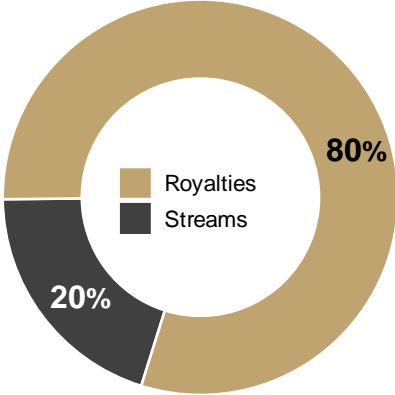
REVENUE BY METAL



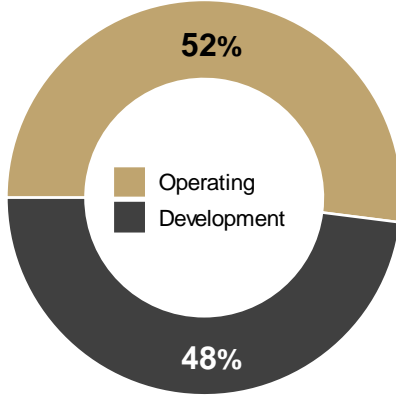
REVENUE BY COUNTRY



NAV BY ASSET TYPE



NAV BY ASSET STAGE



ROYALTIES ON ASSETS OPERATED BY MANY OF THE LEADING PRODUCERS IN THE SECTOR



Newmont

BARRICK

ENDEAVOUR
MINING

POLYMETAL
INTERNATIONAL P.C.

PAN AMERICAN
— SILVER —



St Barbara



KARORA
RESOURCES



CAPITALIZATION AND ANALYST COVERAGE





SNAPSHOT (as of November 30, 2021)

| | |
|---|------------|
| Cash & Marketable Securities | US\$17M |
| Debt Outstanding | US\$13M |
| Undrawn Credit Facility | US\$147M |
| Basic Shares Outstanding | 145.8M |
| Options & Warrants Outstanding ⁽¹⁾ | 9.9M |
| Market Capitalization | US\$700M |
| Quarterly Dividend per Share | US\$0.0125 |
| Average Daily Trading Value ⁽²⁾ | US\$1.4M |

> \$160M OF AVAILABLE CAPITAL

NOTABLE EVENTS

| | |
|--|---------|
| Commenced trading on the TSX Venture Exchange | Q3 2016 |
| Listed on the TSX Exchange (Big Board)  | Q2 2019 |
| Listed on the NYSE American Exchange  | Q2 2019 |
| Declared inaugural dividend | Q4 2019 |
| Included in the GDXJ ETF | Q1 2021 |
| Increased dividend by 25% | Q2 2021 |

ANALYST COVERAGE



AVERAGE TARGET PRICE AT A 30%
PREMIUM TO CURRENT PRICE

(1) Maverix is 5.875 million warrants outstanding consisting of 875,000 warrants exercisable at US\$2.41 expiring in December 2021 and 5 million warrants owned by Newmont exercisable at US\$3.28 expiring in June 2023.

(2) Based on Q3 2021



**ACCRETIVE
ON A
PER SHARE BASIS**



**PREDOMINANTLY
PRECIOUS
METALS**



**PRODUCING OR ON A
CLEAR PATH TO
PRODUCTION**



**MINING
FRIENDLY
JURISDICTIONS**



**LONG MINE LIFE OR TRACK
RECORD OF RESERVE
REPLACEMENT**



**DEMONSTRATED
EXPLORATION AND
EXPANSION POTENTIAL**



**EXPERIENCED
OPERATORS WITH TRACK
RECORD OF SUCCESS**



**DEMONSTRATED
FOCUS ON
ESG**

SUSTAINABLE RETURNS WITH REDUCED RISK

FINANCIALLY ALIGNED

8%

Insider Ownership

SCALABLE BUSINESS

9

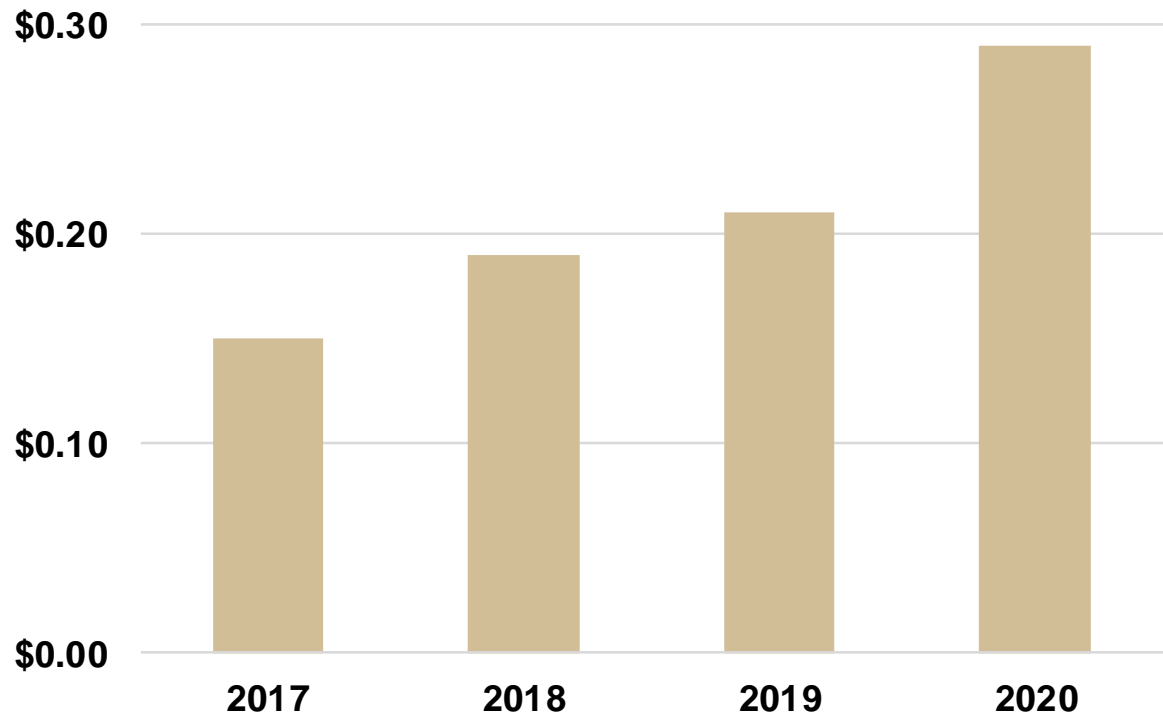
Total Employees

SUSTAINABLE & GROWING

~1%

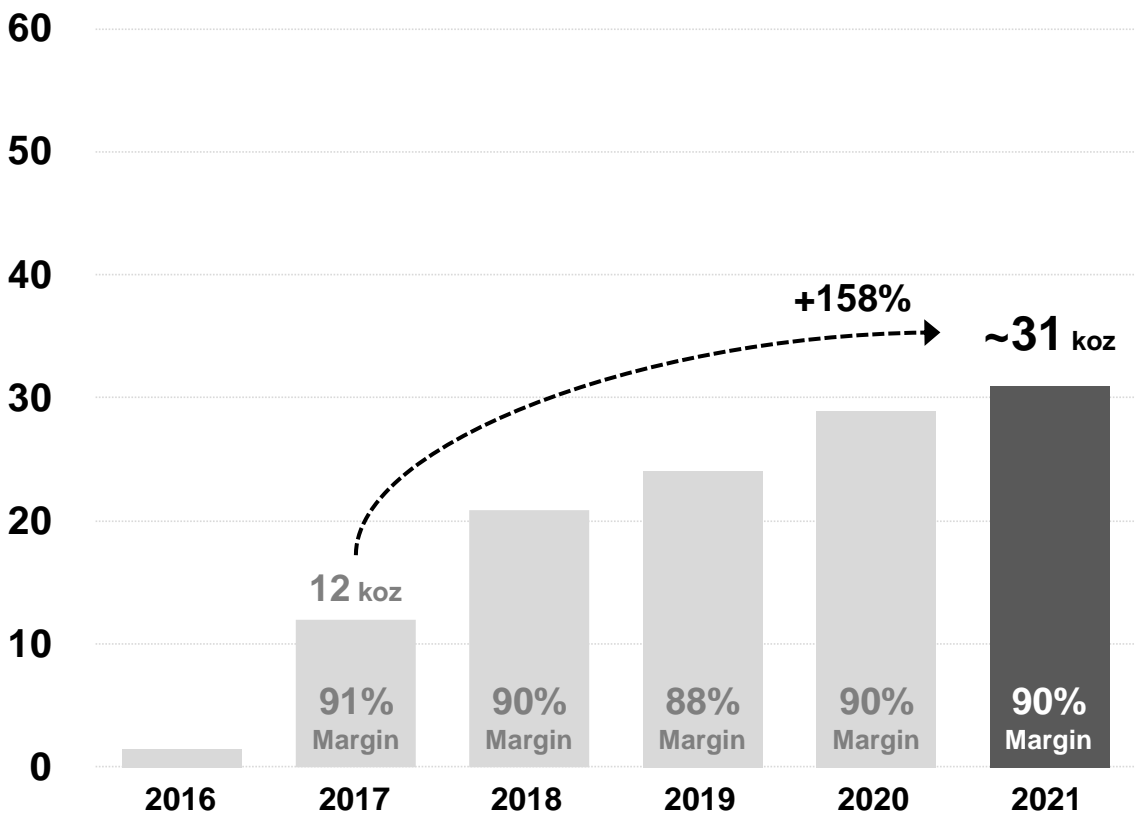
Dividend Yield

CASH FLOW PER SHARE

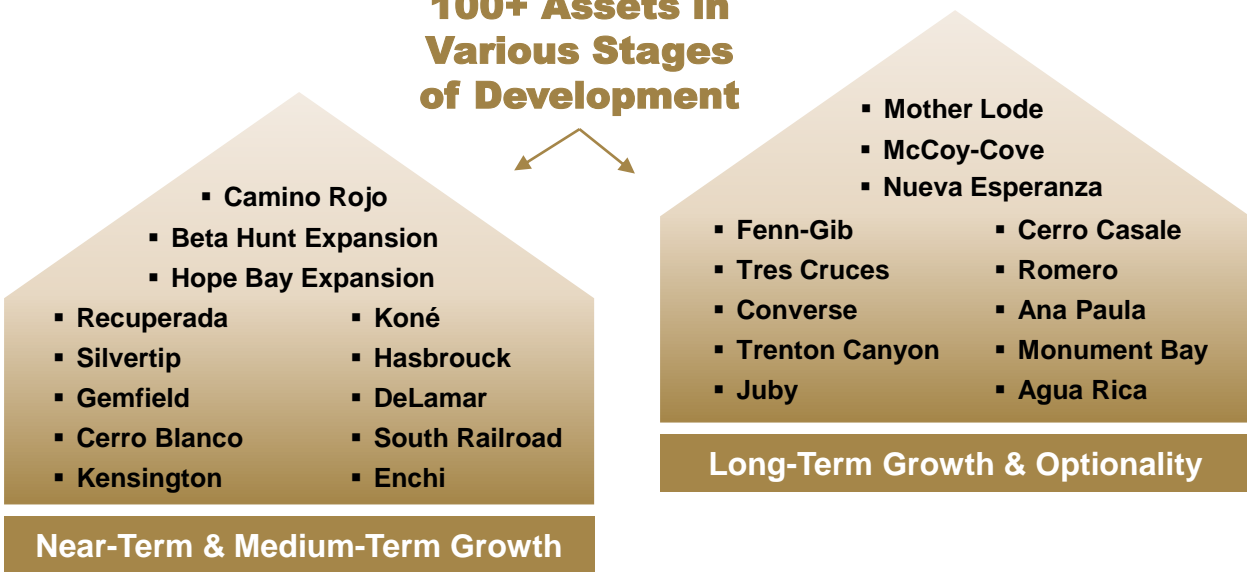


STRONG FOCUS ON PER SHARE VALUE GROWTH

GOLD EQUIVALENT OUNCES (000s GEOs)



100+ Assets in Various Stages of Development



Significant Upcoming Organic Growth & Optionality at No Additional Cost to Maverix

Gold Stream Acquisition

- Maverix acquired a gold stream and entered into a long term strategic partnership with Auramet for \$50 million, immediately increasing cash flow and GEOs

Beta Hunt (4.75% Gold GRR/NSR + 1.5% Nickel NSR)

- Karora announced a major extension of the Larkin Zone, initial drill phase was completed in July 2021 and maiden resource expected in 2022

Koné (2% NSR)

- Montage announced an updated mineral resource at Koné including a maiden indicated mineral resource of 4.27 Moz gold⁽¹⁾

Cerro Blanco (1% NSR)

- Bluestone announced increased mineral resources at Cerro Blanco to 3.1 Moz gold and 13.4 Moz silver⁽¹⁾

Mother Lode (1% - 2% NSR)

- Corvus entered into a definitive agreement to be acquired by AngloGold, consolidating a large land package that includes the Mother Lode project

Hope Bay (1% NSR)

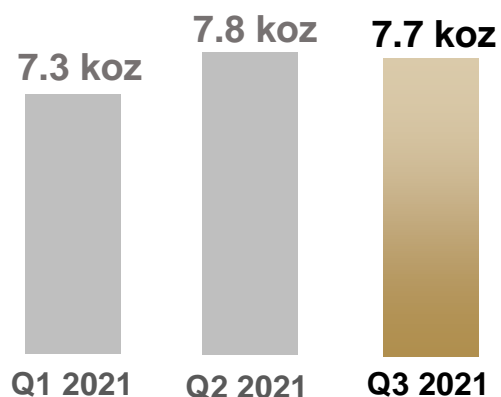
- Based on drilling to date Agnico Eagle believes there is good potential to extend the Doris deposit along strike to the north and to add to the mineral resources

(1) Mineral resources that are not mineral reserves do not have demonstrated economic viability. A preliminary economic assessment is preliminary in nature and can 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, and there is no certainty that the preliminary economic assessment will be realized.

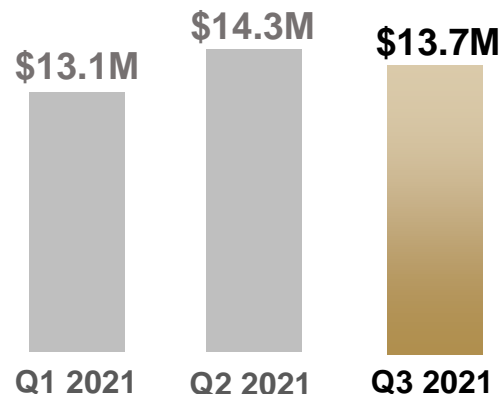
Q3 2021 SUMMARY

| | 3 months ended September 30, 2021 | 3 months ended September 30, 2020 | 9 months ended September 30, 2021 | 9 months ended September 30, 2020 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Total Revenue | \$13.7M | \$14.9M | \$41.0M | \$35.1M |
| Attributable Gold Equivalent Ounces | 7,671 | 7,797 | 22,853 | 20,080 |
| Average Realized Gold Price per GEO | \$1,780/oz | \$1,905/oz | \$1,796/oz | \$1,749/oz |
| Average Cash Cost per GEO | \$164/oz | \$195/oz | \$194/oz | \$169/oz |
| Cash Flows from Operating Activities ⁽¹⁾ | \$9.7M | \$10.8M | \$28.0M | \$25.3M |
| Net Income | \$2.8M | \$14.4M | \$21.3M | \$18.4M |
| Adjusted Net Income | \$4.7M | \$5.3 | \$13.4M | \$9.3M |

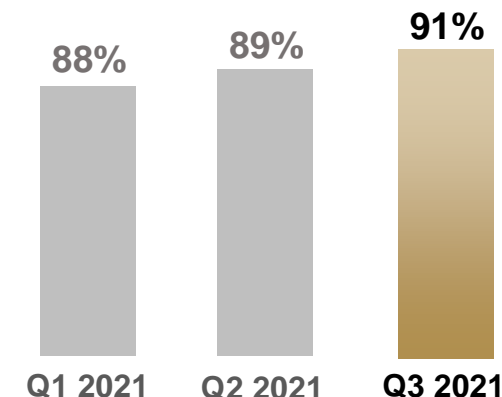
ATTRIBUTABLE GEOs



REVENUE



CASH MARGIN



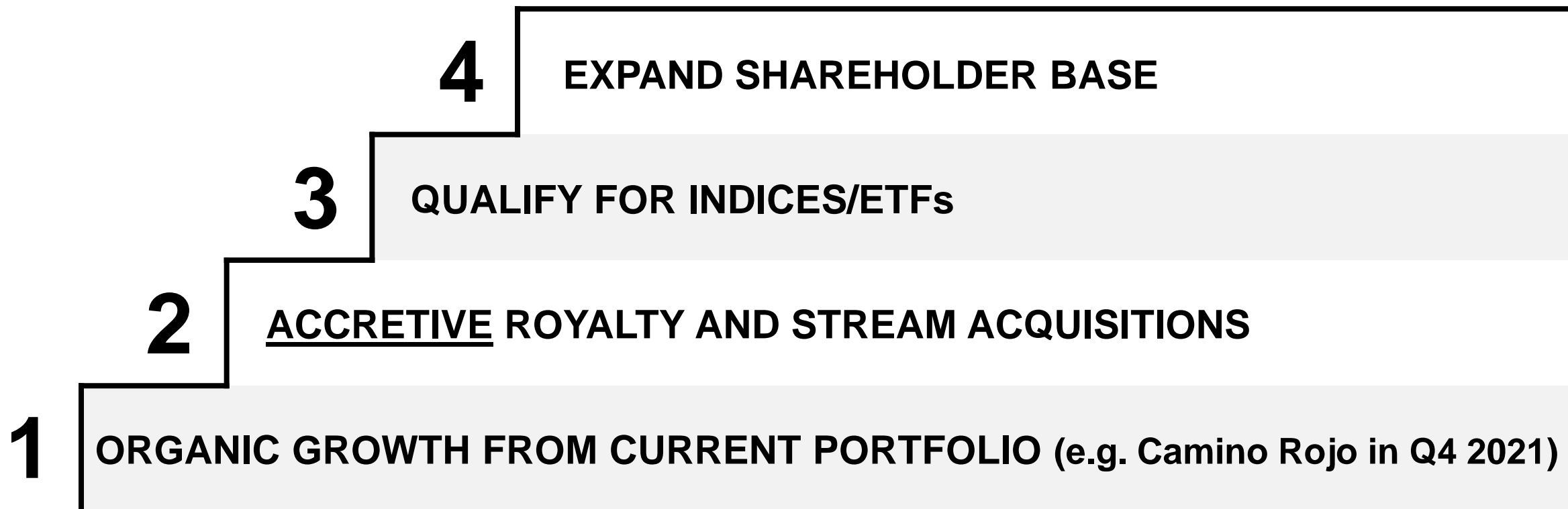
⁽¹⁾ Excluding working capital changes

RECENT AND UPCOMING CATALYSTS

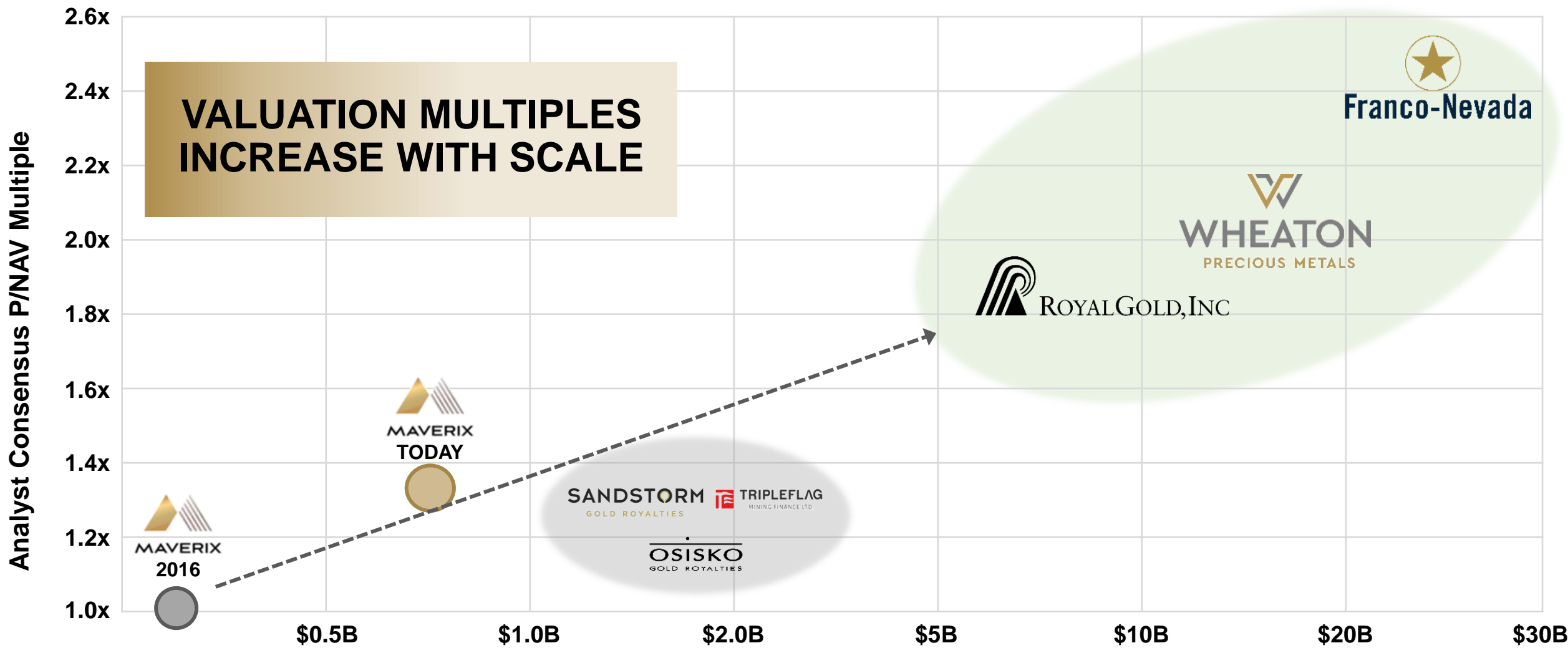
| | | |
|---|-----------------------------------|---------|
| ✓ | Cerro Blanco resource increased | Q3 2021 |
| ✓ | Koné resource updated | Q3 2021 |
| ✓ | Acquired gold stream from Auramet | Q3 2021 |
| ✓ | Increased interest at Omolon | Q4 2021 |
| 🕒 | First gold pour at Camino Rojo | Q4 2021 |
| 🕒 | DeLamar pre-feasibility study | Q4 2021 |
| 🕒 | Koné feasibility study | Q1 2022 |
| 🕒 | South Railroad feasibility study | Q1 2022 |
| 🕒 | Cerro Blanco feasibility study | H1 2022 |



HIGHER VALUATION



ROYALTY VALUATION LANDSCAPE



PER SHARE GROWTH x MULTIPLE EXPANSION = SUBSTANTIAL UPSIDE



DISCIPLINED GROWTH

Lower risk jurisdictions



Ramp up of operations at
newly commissioned mines



Multiple near-term assets
being advanced to production



Accretive acquisitions



LEVERAGE TO GOLD

Operators invest in underlying assets
(exploration, expansion)



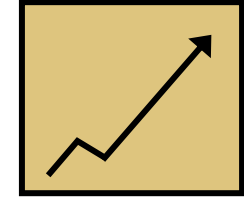
Margin expansion with no exposure
to rising costs



Exposure to over 120 assets



Royalties on advanced stage projects
that could be built at higher gold prices



RE-RATE POTENTIAL

Growing value per share



Larger companies trade at
higher multiples



Increasing liquidity and
potential index inclusions



Sustainable dividend



MAVERIX
METALS INC.

TSX & NYSE American: MMX



maverixmetals.com



info@maverixmetals.com



@maverixmetals



linkedin.com/company/maverix-metals-inc.



| ASSET | OPERATOR | COUNTRY | MAVERIX INTEREST |
|--------------------------|-------------------------|--------------|--------------------------------|
| Auramet Stream | n/a | n/a | Fixed 5,000 ounces Au per year |
| Beta Hunt | Karora Resources | Australia | 4.75% Au GRR/NSR + 1.5% Ni NSR |
| El Mochito | Kirungu Corporation | Honduras | 27.5% Ag Stream |
| Florida Canyon | Argonaut Gold | USA | 3% NSR |
| Hope Bay | Agnico Eagle Mines | Canada | 1% NSR |
| Karma | Endeavour Mining | Burkina Faso | 2% NSR |
| La Colorada | Pan American Silver | Mexico | 100% Au Stream |
| Moose River (Touquoy) | St Barbara | Canada | 1% NSR |
| Moss | Elevation Gold | USA | 100% Ag Stream |
| Mt Carlton | Evolution Mining | Australia | 2.5% NSR |
| Omolon Hub | Polymetal International | Russia | 2.5% GRR |
| Relief Canyon | Americas Gold & Silver | USA | 2% NSR |
| San Jose (Taviche Oeste) | Fortuna Silver Mines | Mexico | 1.5% NSR |
| Vivien | Ramellus Resources | Australia | 3.5% GRR |



ADVANCED ASSETS

| ASSET | OPERATOR | COUNTRY | MAVERIX INTEREST |
|-----------------------|------------------------|--------------------|-------------------|
| Agua Rica | Yamana Gold | Argentina | 2.5% NSR (capped) |
| Ana Paula | Argonaut Gold | Mexico | 2% NSR |
| Bear Lodge | Rare Element Resources | USA | 0.5% NSR |
| Camino Rojo | Orla Mining | Mexico | 2% NSR |
| Calcatreu | Patagonia Gold | Argentina | 1.25% NSR |
| Cerro Blanco | Bluestone Resources | Guatemala | 1% NSR |
| Cerro Casale | Newmont / Barrick Gold | Chile | 1.25% GRR |
| Converse | Waterton Global | USA | 5% NSR |
| DeLamar | Integra Resources | USA | 2.5% NSR |
| Enchi | Newcore Gold | Ghana | 2% NSR |
| Fenn-Gib | Mayfair Gold | Canada | 1% - 2.5% NSR |
| Friday | Endomines | USA | 3% NSR |
| Gemfield | Waterton Global | USA | 5% NSR |
| Golden Eagle | Fiore Gold | USA | 2% NSR |
| Grey Fox (Pike River) | McEwen Mining | Canada | 2.5% NSR |
| Hasbrouck-Three Hills | West Vault Mining | USA | 1.25% NSR |
| Imperial | KORE Mining | USA | 2% NSR |
| Juby | Aris Gold | Canada | 1% NSR |
| Kensington | Coeur Mining | USA | 2.5% NRR (capped) |
| Koné | Montage Gold | Cote d'Ivoire | 2% NSR |
| La Bolsa | Pan American Silver | Mexico | 5% Au Stream |
| Long | Mincor Resources | Australia | 0.65% - 5.0% GRR |
| Maria Cecilia | Camino Minerals | Peru | 1.5% NSR |
| McCoy-Cove | i-80 Gold | USA | 1.5% - 3.5% NSR |
| Mother Lode | Corvus Gold | USA | 1% - 2% NSR |
| Mpokoto | Arrow Mining | DRC | 1.5% NSR |
| Nueva Esperanza | Kingsgate Consolidated | Chile | 2% - 3% NSR |
| Pico Machay | Pan American Silver | Peru | 1% NSR |
| Recuperada | Silver X Mining | Peru | 3% NSR |
| Romero | GoldQuest Mining | Dominican Republic | 1.25% NSR |
| Shalipayco | Nexa Resources | Peru | 1% NSR |
| Silvertip | Coeur Mining | Canada | 2.5% NSR |
| South Railroad | Gold Standard Ventures | USA | 2% NSR |
| Tres Cruces | Anacortes Mining | Peru | 1.5% NSR |



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This presentation includes forward-looking statements with respect to the Company's assessment of future results of operations. Forward looking statements may relate to the future price of gold, the estimation of mineral reserves and resources, realization of mineral reserve estimates, and the timing and amount of estimated future production. These forward-looking statements were derived using assumptions regarding expected growth, results of operations, market conditions, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. Any statements that express or involve discussions with respect to forecasts, predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) may be forward-looking statements and are not statements of fact. Readers are cautioned that the assumptions the Company has made with respect to such forward-looking statements, and the success of the operations of the Company, are subject to a number of mitigating factors, together with the other information contained in this presentation or made available by or on behalf of the Company. Certain important factors that could cause actual results, performance 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 operation and development risks relating to the parties which produce the gold Maverix will purchase or based which Maverix will receive royalty payments, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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 express or implied by such forward-looking statements. Recipients and readers are directed to the Company's Annual Information Form for the year ended December 31, 2019, filed under the Company's profile on SEDAR (www.sedar.com) for a list of applicable risk factors.

This presentation includes information on mineral resources and preliminary economic assessments. Minerals resources that are not mineral reserves do not have demonstrated economic viability. A preliminary economic assessment is preliminary in nature and can 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, and there is so certainty that the preliminary economic assessment will be realized.

Qualified Person

Brendan Pidcock, P.Eng., is Vice President of Technical Services for Maverix, 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.

Currency

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.