VOX ROYALTY



A Smarter Commodity Investment

Corporate Presentation
November 2026

NASDAQ: **VOXR**
TSX: **VOXR**

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THIS PRESENTATION CONTAINS 'FORWARD-LOOKING INFORMATION' AND 'FORWARD-LOOKING STATEMENTS' WITHIN THE MEANING OF APPLICABLE CANADIAN AND U.S. SECURITIES LAWS ("FORWARD-LOOKING STATEMENTS"). 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, IDENTIFIED BY WORDS OR PHRASES SUCH AS "EXPECTS", "IS EXPECTED","ANTICIPATES", "BELIEVES", "PLANS", "PROJECTS", "ESTIMATES", "ASSUMES", "INTENDS", "STRATEGY", "GOALS", "OBJECTIVES", "POTENTIAL", "POSSIBLE" OR VARIATIONS THEREOF OR STATING THAT CERTAIN ACTIONS, EVENTS, CONDITIONS OR RESULTS "MAY", "COULD", "WOULD", "SHOULD", "MIGHT" OR "WILL" BE TAKEN, OCCUR OR BE ACHIEVED, OR THE NEGATIVE OF ANY OF THESE TERMS AND SIMILAR EXPRESSIONS) ARE NOT STATEMENTS OF HISTORICAL FACT AND MAY BE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS REGARDING THE TARGETED ANNUAL PRODUCTION AT VARIOUS MINING PROJECTS, THE LIFE OF MINE ESTIMATES FOR VARIOUS PROJECTS, EXPECTED REVENUE FROM THE COMPANY'S PORTFOLIO OF ASSETS, THE ABILITY OF THE COMPANY TO COMPLETE TRANSACTIONS AND THE ABILITY OF THE COMPANY TO MAINTAIN RAPID GROWTH AND OTHER STATEMENTS THAT ARE NOT STATEMENTS OF FACT. THESE STATEMENTS RELATE TO ANALYSES AND OTHER INFORMATION THAT ARE BASED ON FORECASTS OF FUTURE RESULTS, ESTIMATES OF AMOUNTS NOT YET DETERMINABLE AND ASSUMPTIONS OF MANAGEMENT.

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, AND COMMODITIES; 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. THESE STATEMENTS RELATE TO ANALYSES AND OTHER INFORMATION THAT ARE BASED ON FORECASTS OF FUTURE RESULTS, ESTIMATES OF AMOUNTS NOT YET DETERMINABLE AND ASSUMPTIONS OF MANAGEMENT. IN ADDITION, ANY STATEMENTS RELATING TO RESERVES AND RESOURCES AND ASSOCIATED GOLD-EQUIVALENT RESOURCE OUNCES ("GEOs") ARE FORWARD-LOOKING STATEMENTS, AS THEY INVOLVE IMPLIED ASSESSMENT, BASED ON CERTAIN ESTIMATES AND ASSUMPTIONS, AND NO ASSURANCE CAN BE GIVEN THAT THE ESTIMATES AND ASSUMPTIONS ARE ACCURATE AND THAT SUCH RESERVES AND RESOURCES AND GEOs WILL BE RECOVERABLE BY THE MINING OPERATORS OR REALIZED AS ROYALTY OR STREAMING REVENUE BY VOX.

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; DISPUTES AND LITIGATION RELATED TO COMPANY ASSETS; AS WELL AS THOSE RISK FACTORS DISCUSSED IN THE SECTION ENTITLED "RISK FACTORS" IN THE COMPANY'S ANNUAL INFORMATION AND ANNUAL REPORT ON FORM 40-F DATED MARCH 30, 2026 AND MARCH 30, 2026, RESPECTIVELY, FOR THE YEAR ENDED DECEMBER 31, 2025 AVAILABLE ON SEDAR+ AT WWW.SEDARPLUS.CA 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.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE MADE OR GIVEN AS AT THE DATE OF THIS PRESENTATION AND THE COMPANY DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED UNDER APPLICABLE SECURITIES LAW. THE RECIPIENT IS CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS.

Vox at a Glance

A returns-focused mining royalty company: what we do, in numbers

What we do

Vox Royalty owns royalties and streams on more than 80 mines and development projects operated by others. Vox collects a share of production revenue with no capital, operating or closure costs, and acquires those interests at attractive valuations using a proprietary database of 8,500+ mining royalties and a technical team of mining engineers and geologists.

Receipts	*Assets*	*Royalty GEOs*	*ROIC*	*Balance Sheet*	*Cashflow Growth*
$32M to $37M	**80+**	**~1M oz**	**28%**	**Net cash**	**9.5x**
2026F receipts guidance, up 100% from 2025	Royalties and streams; 11 producing; 29 development; 40 exploration	Gold equivalent ounces under coverage; 87% of receipts in 9M 2026 from precious metals	Return on invested capital, 2026F, versus a sector average of sub-10%	$27.2M cash, no debt, $100M undrawn credit facility	Growth in operating cash flow per share, 2021 to 2025 (76% CAGR)

Source: Vox Royalty Q3 2026 results release, May 14, 2026 Investor Day presentation and public filings. Receipts is a non-GAAP measure; see Notes.

Peers: seniors are Franco-Nevada, Wheaton Precious Metals, Royal Gold, Triple Flag and Osisko Gold Royalties; juniors are Metalla, Gold Royalty Corp. and Elemental. Peer figures from public filings; not reviewed or endorsed by the subject companies.

Corporate Overview

A global mining royalty and streaming portfolio with embedded organic growth

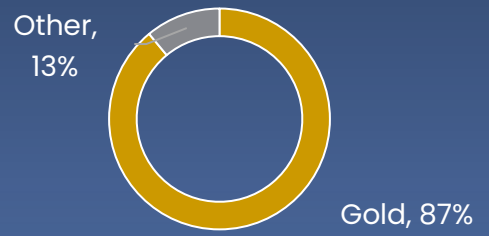
CAPITAL STRUCTURE	
Share Price *(NASDAQ: VOXR as of November 10, 2026)*	$4.86
Shares Issued	69.5M
Options	2.9M
Market Capitalization	$338M
Cash[2]	$27.2M
Debt Outstanding[3] *(Undrawn $100M facility)*	$Nil
Key Shareholders	
Management & Board	+10%
Institutions (*BlackRock, Ashford CM, Luther King, Konwave, Pictet, US Global, VanEck*)	+60%
Index (*Russell 2000, Russell 3000, GDXJ*)	7%

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) Cash as of September 30, 2026
3) Debt outstanding as of September 30, 2026
4) See "Non-GAAP Financial Measures" for more information.

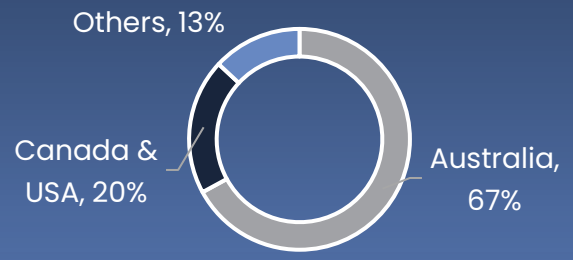
PRECIOUS METALS WEIGHTED

(9M 2026 ROYALTY & NET PRECIOUS METAL RECEIPTS[4] ("**RECEIPTS**"))



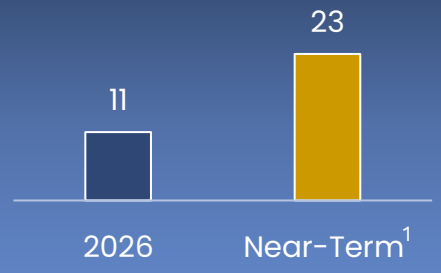
GLOBALLY DIVERSIFIED ASSET BASE

(BY ASSET COUNT)



MEANINGFUL ORGANIC GROWTH

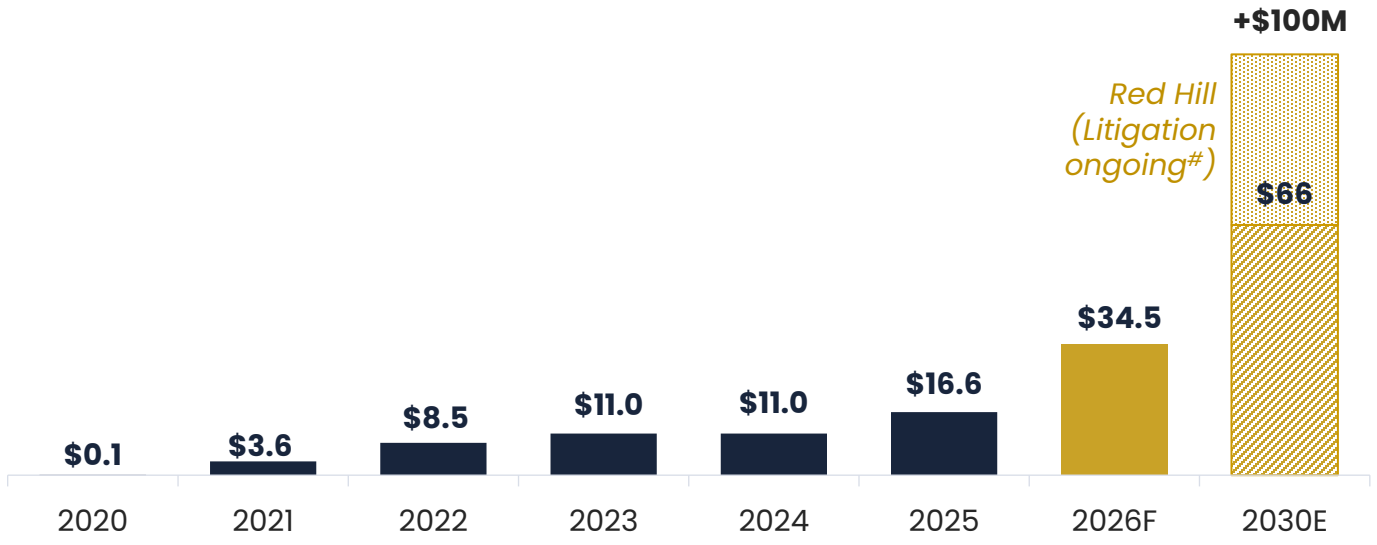
(# PRODUCING ASSETS[1])



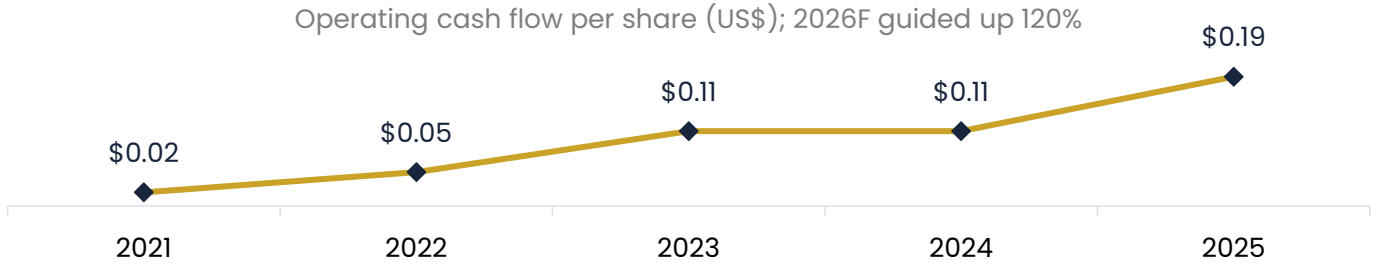
Financial Track Record and 2030E Outlook

Receipts expected to double in 2026; +$66M expected receipts by 2030E from existing assets

Royalty and net precious metal receipts (US$M). 2026F at guidance midpoint; 2030E is the May 2026 outlook.



Operating cash flow per share (US$); 2026F guided up 120%



Bottom line, 9M 2026

- Receipts $28.1M (record)
- Net income $43.7M ($0.63 per share)
- Operating cash flow $23.1M
- Full-year 2025: receipts $16.6M, operating cash flow $10.7M, net income $5.9M ($0.11 per share)
- 2026F operating cash flow guidance $21M to $26M, up 120% from 2025
- Cash G&A held at $5M to $6M for four years: ~45% of receipts in 2023, 17% in 2026F

2030E basis: organic growth from the existing portfolio only, excluding acquisitions and Red Hill, at US$3,273/oz gold and US$4.73/lb copper (Investor Day, May 14, 2026). Red Hill, not included, would add roughly $22M to $45M of annual receipts by 2030E. 2026 guidance raised from $28M to $32M to $32M to $37M and excludes $10.4M of divestment proceeds.

Source: Company filings; Vox Royalty Q3 2026 results release; May 14, 2026 Investor Day. Forward-looking figures are estimates only. 2023 discovery payment of $1.3M not included. Note (#): Northern Star is currently disputing the assignment of the Red Hill royalty to Vox by the prior holder. Vox continues to take all appropriate steps to defend the action as a second defendant.

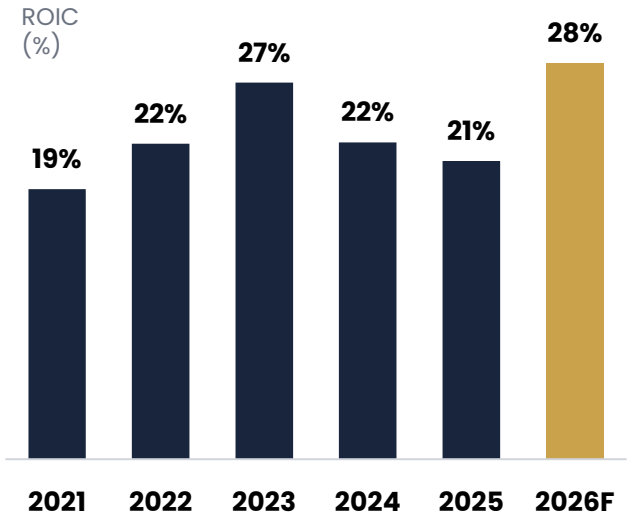
Targeting the highest ROIC in the royalty industry

Consistent growth, a scalable business model, and a disciplined focus on risk-adjusted returns

Return on Invested Capital

28%

2026F ROIC, vs. 5-year history

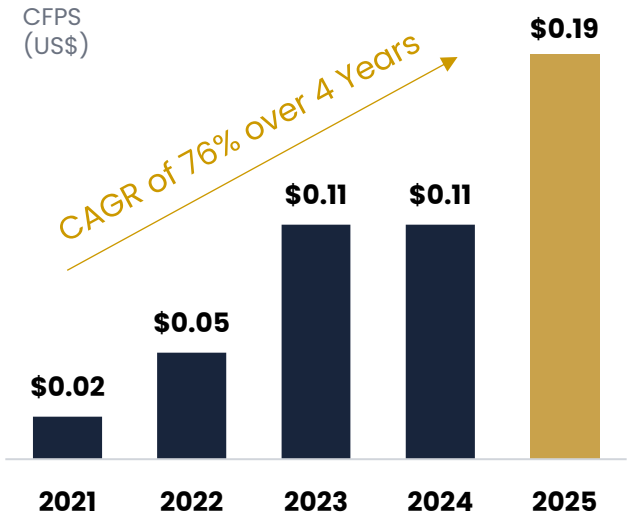


Source: Company filings, ROIC defined as annual revenue / weighted average capital deployed since 2019

Cash Flow per Share Growth

9.5x

Operating CFPS growth, 2021–2025



Source: Company filings, CFPS defined as annual cash flows from operations / Annual weighted avg. shares outstanding

Disciplined Capital Allocation

Margin of Safety

- **Quality over quantity**
  Disciplined capital allocation, focus on per-share returns not scale
- **Diversified across 80+ assets**
  Portfolio built to avoid single-asset risk & compound returns through commodity cycles
- **Asymmetric structures**
  Buying royalties and streams to maximize risk-adjusted returns

Sorby Hills Royalty Acquisition

Uncapped 0.75% NSR over a fully funded silver-lead mine under construction in Western Australia for US$13M

US$13M

Total Cash Consideration

Funded from cash on hand; completion expected in Q4 2026, subject to customary CPs and FIRB approval

Silver & Lead

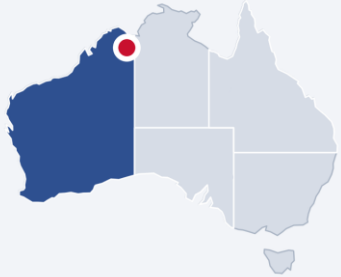
Permitted • Funded • Under Construction

~2.2Moz silver and 68kt lead per annum over an initial 8.5-year mine life (per Boab Metals)

H2 2027

Targeted First Concentrate Production

Commissioning and ramp-up from H1 2027, with full production expected by Q4 2027



0.75%

UNCAPPED NSR ROYALTY

Silver & Lead

CONSTRUCTION



FEED STUDY ECONOMICS (JUNE 2024)

Throughput	**2.25Mtpa open pit**
Initial mine life	**8.5 years**
Avg. annual production	**~2.2Moz Ag, 68kt Pb**
Pre-production capital	**A$264M**
C1 cost, net of Ag credits	**US$0.36/lb Pb**
Avg. annual EBITDA	**A$126M**
Pre-tax NPV8 / IRR	**A$411M / 37%**

Sorby Hills, Western Australia

NEAR-TERM SILVER REVENUE

- ✓ **Australia's largest undeveloped near-surface silver-lead deposit**, ~50km northeast of Kununurra with sealed road access to Wyndham Port (~150km)
- ✓ 100% owned and operated by ASX-listed Boab Metals; fully permitted and fully funded following FID in December 2025
- ✓ ~2.2Moz of silver per annum would rank Sorby Hills among Australia's larger primary silver producers

Fully Funded and Under Construction

FIRST CONCENTRATE TARGETED H2 2027

- ✓ **A$236M syndicated debt facilities** (Merricks Capital and Davidson Kempner, April 2026); A$64.7M cash at June 30, 2026, no debt drawn
- ✓ A$109M GR Engineering EPC contract (May 2026) to relocate and refurbish the former DeGrussa plant; early works complete, bulk earthworks underway
- ✓ Plant rebuild through early 2027 with pre-strip mining in parallel; commissioning from H1 2027

Reserve Base and Growth Upside

PHASE IX DRILLING ASSAYS DUE Q4 2026

- ✓ **15.2Mt Ore Reserve at 3.5% Pb and 39g/t Ag (19.1Moz Ag)**; FEED mining inventory is only ~39% of the 47.3Mt total resource (53.0Moz Ag)
- ✓ Phase IX drilling (47 holes, ~5,880m) confirmed potentially ore-grade mineralisation beyond the FEED pit designs; Keep zinc target now being drilled
- ✓ Royalty covers all deposits and targets; reserve and mine life additions accrue to Vox at no incremental cost

Near-term precious metals revenue with optionality: an uncapped, silver-dominant royalty over a fully permitted and fully funded mine under construction, acquired within 12 months of targeted first production for US$13 million from cash on hand.

Sources: Vox Royalty press release on the Sorby Hills royalty acquisition (September 2026); Boab Metals ASX disclosure: FEED Study (June 2024), DFS and Ore Reserve (January 2023), June 2026 quarterly report and Phase IX drilling results (September 2026). FEED economics are pre-tax, 100% project basis, at US$27.4/oz Ag and US$2,255/t Pb; resources and reserves per JORC (2012).

Other Australian Deals – Q3 2026

Three accretive Australian gold and copper royalties acquired for A$8.4 million in cash — closed September 2026

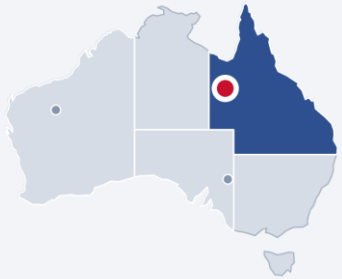
~US$6M
Total Cash Consideration
Funded from cash on hand

Gold & Copper
Producing • Development • Exploration
A 'balanced bar-bell' of near-term revenue and long-dated NPV

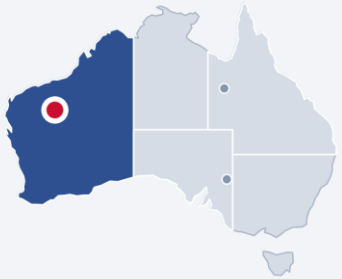
+2,000km²
Uncapped, Large Land Packages
South Australia, Queensland and Western Australia — Vox's core jurisdiction



2.0%
NSR ROYALTY
Gold & Copper
PRODUCING



2.0%
PRODUCTION ROYALTY
Copper, Gold, Moly, Rhenium
DEVELOPMENT



1.0% / 1.5%
NSR ROYALTY
Precious / All Other Minerals
ADVANCED EXPLORATION

White Dam — South Australia

CASH FLOW TODAY

- ✓ Broken Hill Gold poured first gold in April 2026 and is ramping up the recommissioned heap-leach operation
- ✓ High-grade gold-copper discovery at White Dam North (July 2026); 25,000m drill program underway at no incremental cost to Vox
- ✓ A$13M operator placement expected to fund ramp-up and a study to add up to ~4Mt of leach capacity; fresh-ore restart targeted for 2027

Kalman — Queensland

MEDIUM-TERM DEVELOPMENT

- ✓ 2.0% royalty over the Kalman Royalty Tenement in the Mount Isa district, held by Hammer Metals
- ✓ Vox estimates ~70% of Hammer's May 2023 resource of 500kt contained CuEq (180kt indicated, 320kt inferred) sits within the royalty tenement
- ✓ Development pathway via Austral Resources' existing Rocklands plant

Sylvania — Western Australia

LONGER-DATED OPTIONALITY

- ✓ **~1,700km² of tenure** operated by Capricorn Metals (A$7B market cap)
- ✓ Adjacent to Capricorn's Karlawinda gold mine (123,589oz FY2026), expected to expand to ~150,000oz p.a. from Q1 FY2027
- ✓ Covers **1.4 Billion Tonne Spearhole iron** and Prairie Downs zinc-lead-silver (historical estimates) plus Karlawinda-adjacent gold targets

'Balanced barbell' of Revenue & NPV: a producing gold-copper royalty generating revenue today, a development-stage copper royalty carrying medium-term NPV, and ~1,700km² of long-dated exploration optionality — all acquired for ~US$6 million from cash on hand.

Sources: Vox Royalty press releases dated August 20, September 2 and September 14, 2026; operator disclosure from Broken Hill Gold, Hammer Metals and Capricorn Metals.
Prairie Downs and Spearhole figures are historical estimates, not treated by Vox as current mineral resources or mineral reserves.

Significant Organic Growth Potential

VOX ROYALTY

Potential for 20+ Producing Assets by End of 2028#, heavily weighted to Australia

PRODUCING	Satellites / Tolling Expected	Construction Underway / Early Works	Pre-Construction / Restart	Feasibility	Earlier Studies *(Scoping, PEA, PFS)*
Greenstone	Mt Ida	Lynn Lake (MacLellan)	Los Filos	Stockman	Ashburton
Bonikro	Bruno-Lewis	Sulphur Springs	Limpopo	Bowdens	Goldlund
Janet Ivy	Horseshoe Lights	Dandoko	Wyloo North	Bullabulling	Libby
I80 Gold *(SOLD)*	Kookynie (GoldArc)	South Railroad		Brightstar Alpha	Galeno / El Molino
Bulong	Kookynie (Genesis)	Sugar Zone			Pedra Branca
Castle Hill	Kunanalling	Sorby Hills *(subject to CPs and FIRB)*			Estrades
Plutonic East					Kangaroo Caves
Kanmantoo					Pitombeiras
Federation *(SOLD)*					Kenbridge
Otto Bore					Abercromby Well
Blyvoor					Higginsville (Dry Creek)
Wonmunna					Bulgera
White Dam					Mt Angelo North
					Anthiby Well
					Kalman + Sylvania (x2)
Potential Timing# >>	***2027***	***2028***	***2027 – 2029***	***2028 – 2030***	***+2029***
# Assets	**11**	**6**	**6**	**3**	**4**	**17**

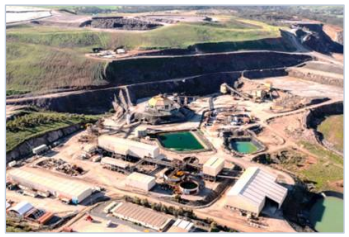
….and an additional 40+ exploration-stage royalties, many with existing resource estimates.

Note #: Based on public filings of the companies and guidance of operators and Vox Management's assessment based on public filings and information available to it as a royalty holder.

Producing Assets

Cash-flowing royalties and offtake-streams on mines run by established operators








	Greenstone	Bonikro	Kanmantoo	Janet Ivy	White Dam	Blyvoor
Vox Interest	**Gold offtake-stream** 58.5 koz/yr to Mar 2027, then 29% (226 koz cap)	**Gold offtake-stream** 50% of production, uncapped	**2.5% NSR** Steps to 0.5% after 85 kt Cu	**A$0.50/t royalty** Uncapped	**2.0% NSR** Gold and copper, uncapped	**Gold offtake-stream** 100% of production; 2.7 Moz cap
Operator	Equinox Gold	Allied Gold	Kantra Copper	Norton (Zijin Gold)	Broken Hill Gold	Aurous Resources
Location	Ontario, Canada	Côte d'Ivoire	South Australia	Western Australia	South Australia	South Africa
Commodity	Gold	Gold	Copper, gold	Gold	Gold, copper	Gold
Mine Type	Open pit	Open pit	Underground	Open pit, heap leach	Open pit, heap leach	Underground
Production	250 to 275 koz	105 to 110 koz	12.75 to 14.0 kt Cu	63 koz (2025 actual)	15 to 20 koz/yr target	~25 koz/yr
Mine Life	2028 expected cap	To 2036; P&P 1.3 Moz	5.2 Mt reserve (Oct 2026)	~9 years	Fresh ore from 2027	34 years; P&P 5.1 Moz
Catalysts	▪ Ramp-up ongoing ▪ ~320 koz/yr target average to 2036	▪ Mine life extended 300% to 2036 ▪ Plant expansion study to 3.0 to 3.2 Mtpa	▪ 1.8 Mtpa run rate; record Q3 2026 output ▪ Emily Star approved; stoping exp. from H2 2027	▪ Heap leach expansion to 7 Mtpa approved in July 2025 ▪ Plan approved for up to 8 Mtpa	▪ White Dam North: 20 m @ 2.5 g/t Au ▪ 25,000 m drill program funded	▪ ~150 koz/yr ramp-up potential (2024 study) ▪ Operator planning for public listing in 2026/2027

Sources: Vox Royalty Q3 2026 MD&A and 2026 press releases; operator disclosure from Equinox Gold, Allied Gold, Kantra Copper, Zijin Gold International, Broken Hill Gold and Aurous Resources (S-K 1300 report, 2024). Production is 2026 operator guidance unless stated; reserves as reported by operators. Kantra Copper was formerly Hillgrove Resources; Broken Hill Gold was formerly Pacgold.

Development Assets

Advanced projects with defined paths to production between 2027 and 2030

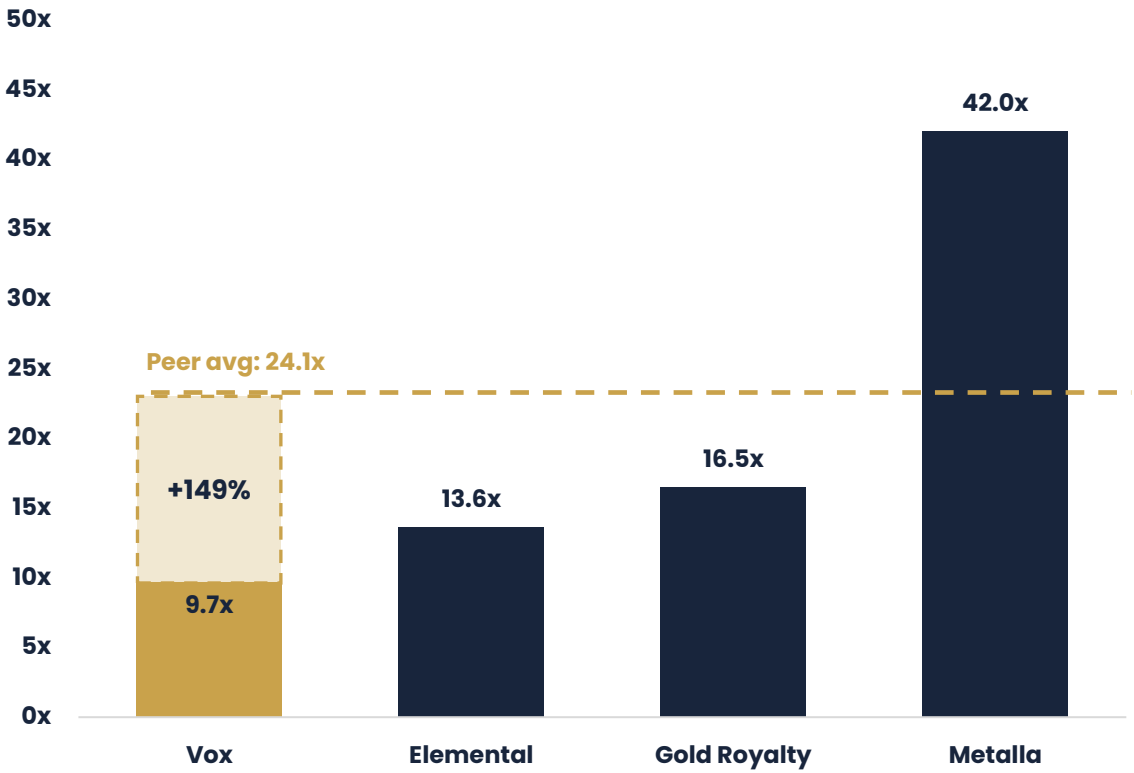
	Red Hill	Bowdens	Kalman	Stockman	Los Filos	Sugar Zone
Vox Interest	**4.0% GRR** Mining lease M27/57 litigation ongoing*	**0.85% GRR** Plus 1.0% GRR on regional tenure	**2.0% royalty** Acquired Sep 2026	**1.5% NSR** 1.0% after 9 Mt of ore	**Gold offtake-stream** 50% of production; 1.1 Moz cap, ~588 koz left	**Gold offtake-stream** 80% of doré; 961 koz cap
Operator	Northern Star	Silver Mines	Hammer Metals	Aeris Resources	Equinox Gold	Vault Minerals
Location	Western Australia	NSW, Australia	Queensland	Victoria	Guerrero, Mexico	Ontario, Canada
Commodity	Gold	Silver, lead, zinc	Copper, gold, moly, rhenium	Copper, zinc, gold, silver	Gold	Gold
Timing# / Stage	**TBC** Reserves declared; mine plan timing TBC	**2028 to 2030** DFS complete; final permitting	**TBC post Takeover** Resource stage; scheme approved Nov 9	**2029 to 2030+** Feasibility; fully permitted	**2027 to 2029** Phased restart expected	**Sep 2027 quarter** Restart underway
Key Milestone	Reserve up to 738 koz; 1.5 Moz Indicated resource	DFS (Jul 2026): 93.5 Moz Ag reserve, 26-year life	180 kt Indicated + 320 kt Inferred CuEq; ~70% on royalty ground	Jun 2026 reserve: 9.8 Mt @ 1.8% Cu, 3.5% Zn	20-year land access agreements (Jun 2026)	Underground development restarted Jul 2026
2026 Catalysts	KCGM 27 Mtpa mill commissioning	IPC hearing 14 to 16 Oct; A$70M placement	Austral takeover (Nov); scoping study	Updated feasibility study (H2 2026)	Heap leach restart; US$35 to 40M budget	Tailings facility build; Genesis merger
2027+ Catalysts	Potential ore feed to expanded Fimiston mill	Final Approvals, financing and FID	Rocklands restart mid-2027, 60 km away	Partnering, FID and construction	Phased restart plan	Processing restart Sep 2027 quarter; ~40 koz to 44 koz/yr

Sources: Vox Royalty Q3 2026 MD&A and 2026 press releases; operator disclosure from Silver Mines, NSW IPC, Hammer Metals, Austral Resources, Aeris Resources, Equinox Gold, Vault Minerals and Northern Star. # Potential timing of first production reflects Vox management's assessment based on operator public disclosure; it is not operator guidance. Note (*): Northern Star is currently disputing the assignment of the Red Hill royalty to Vox by the prior holder. Vox continues to take all appropriate steps to defend the action as a second defendant.

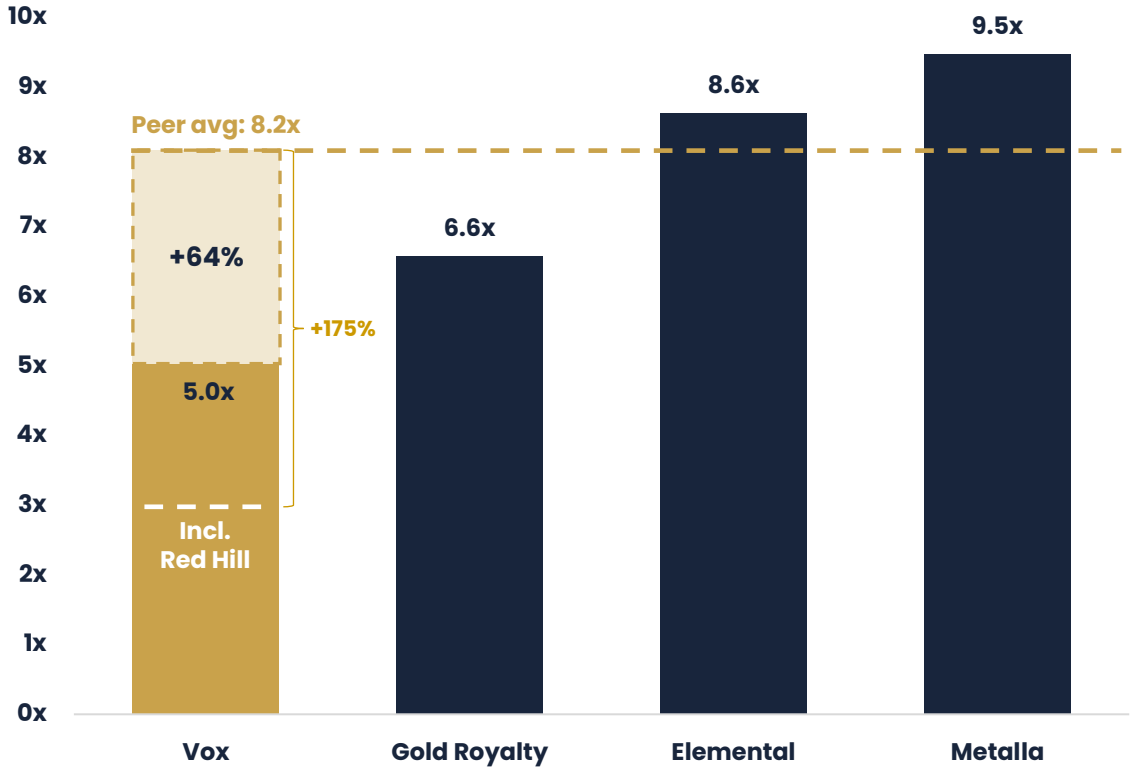
Vox is trading at a discount to peers

Discounted to peers on both 2026F receipts and 2030E outlook multiples

Market Cap / 2026F Receipts



Market Cap / 2030E Receipts



Vox offers investors significant growth at relative value

Source: S&P Capital IQ Pro market data as of November 10, 2026; company filings, earnings releases, and investor presentations. Midpoint of 2026F and 2030E Receipts figures reflect each company's most recently disclosed public guidance or long-term outlook statements; multiples are calculated by Vox and have not been reviewed or endorsed by the subject companies. Forward-looking figures are estimates only, are subject to risks and uncertainties, and may differ materially from actual results.

Why Vox? Why Now?

Delivering superior per-share returns, significant organic growth, discounted vs. peers

+100%

receipts growth, 2025 to 2026F

~300%

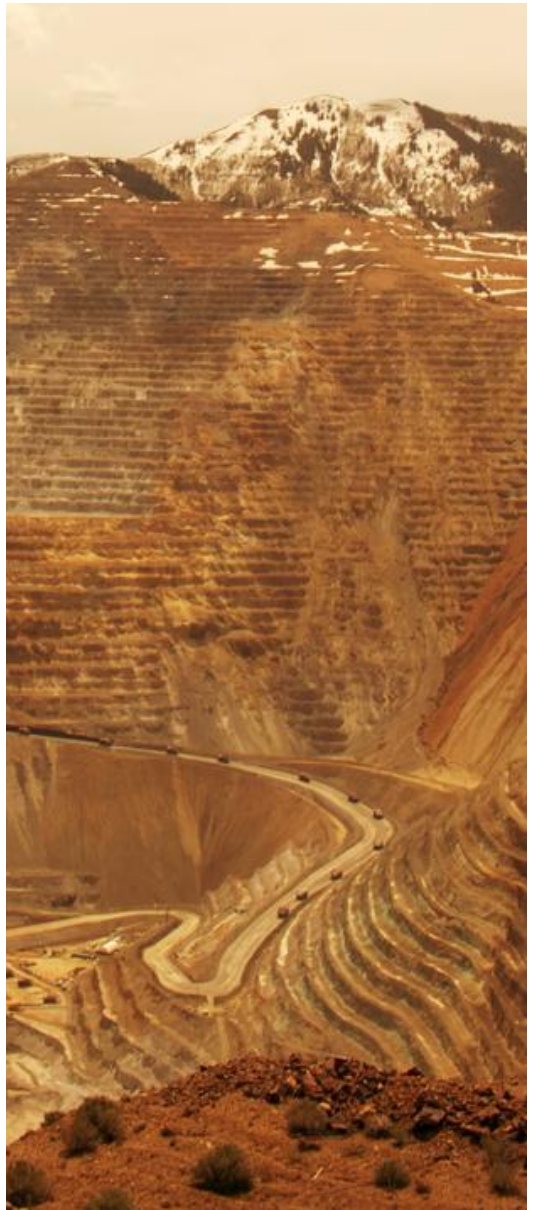
potential organic receipts growth, 2025 to 2030E

28%

return on invested capital, 2026F guidance midpoint

- Targeting the **highest return on invested capital** in the royalty sector
- **Cash flow per share up 9.5x** in four years and guided up a further +120% in 2026F guidance
- **Dividend CAGR of 10%** over last four years
- Significant embedded **organic growth potential**, from 11 to +20 producing assets (Australia dominant)
- **A valuation discount to peers** on both 2026F guidance and 2030E outlook multiples
- **Aligned management**, a **net cash balance sheet** and a fully undrawn credit facility

Source: Vox Royalty Q3 2026 results release and public filings; forward figures are estimates. Receipts is a non-GAAP measure; see Notes.









VOX ROYALTY

QUESTIONS?

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, offtake 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, stream or offtake 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.

Any presentation of "GEOs" referenced in this presentation is calculated using the measured and indicated portion of the mineral resource estimate for each mining project associated with a Vox asset, and estimating the portion that is royalty-linked. No adjustments are made for recoveries. These numbers (if presented) are for reference purposes only and should not be used for the purposes of estimating potential future revenues for Vox.

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

Cautionary Note to United States Investors

The information herein is not for distribution and does not constitute an offer to buy any securities within the United States (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

Securities of the Company may be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Such securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

The financial information included in the presentation or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP.

Recipients should be aware that the acquisition, holding or disposition of the securities of the Company may have tax consequences both in Canada and the United States. The tax consequences of the acquisition, holding or disposition of such securities for investors who are resident in, or citizens of, the United States are not described herein. Consequently, any prospective investor is advised to consult their own tax advisors regarding the application of federal income tax laws to their particular circumstances, as well as any state, province, local, foreign and other tax consequences of investing in the securities of the Company and acquiring, holding or disposing of such securities. Investing in the Company's securities involves risks. An investment in the Company's securities is suitable only for investor who fully understand and are capable of bearing the risks of such investment. Prospective investors should review and carefully consider the information disclosed in the applicable offering documents, including any risk factors described therein.

Non-GAAP Financial Measures

The Company has included certain financial performance measures, including "royalty and net precious metal receipts" (also referred to herein as "Receipts") and "average net precious metal income per ounce", which do not have any standardized meaning under IFRS. These measures may not be comparable to similar measures presented by other companies, who may calculate the measures differently. See below for a reconciliation of these measures to the most directly comparable financial information reported in the annual consolidated financial statements prepared in accordance with IFRS. The non-GAAP measures defined below are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Royalty and net precious metal receipts (also referred to herein as "Receipts") is a non-GAAP financial measure, which is defined as including net precious metal income related to Vox's offtake agreements, representing the proceeds the Company receives from the sale of refined gold to a third party less the purchase price paid to the mining operator for the refined gold and sales commissions, plus royalty revenue recognized during the period. Management uses royalty and net precious metal receipts to evaluate the underlying operating performance of the Company for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as revenue, investors may use royalty and net precious metal receipts to evaluate the results of the underlying business. Management believes that royalty and net precious metal receipts is a useful measure of the Company performance because it adjusts for items which management believes reflect the Company's core operating results from period to period. Royalty and net precious metal receipts is intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.



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