



A Smarter Commodity Investment

Corporate Presentation
August 2026

NASDAQ: **VOXR**

TSX: **VOXR**

Disclaimer

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the securities laws of any such jurisdiction.

This presentation does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to you (the “Recipient”) considering any potential investment and any Recipient should conduct its own investigation and analysis. This presentation is for informational purposes and is not intended to be, and must not be, taken as the basis for a decision with respect to any possible investment. Neither Vox Royalty Corp. (“Vox” or the “Company”) nor any of its affiliates or representatives makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this presentation or any of the information contained herein, or any other written or oral communication transmitted or made available to the Recipient or its affiliates or representatives. The Company and its affiliates or representatives expressly disclaim to the fullest extent permitted by law, including any and all applicable securities legislation, any and all liability based, in whole or in part, on the presentation or any information contained herein or any other written or oral communication transmitted or made available to the Recipient or its affiliates or representatives, including, without limitation, with respect to errors therein or omissions therefrom.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION

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 Royalty Overview

A global mining royalty and streaming portfolio with embedded organic growth

CAPITAL STRUCTURE

Share Price (NASDAQ: VOXR as of August 21, 2026)	\$5.76
Shares Issued	69.5M
Options	2.9M

Market Capitalization	\$400M
Cash²	\$31.1M
Debt Outstanding³ (Undrawn \$75M 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

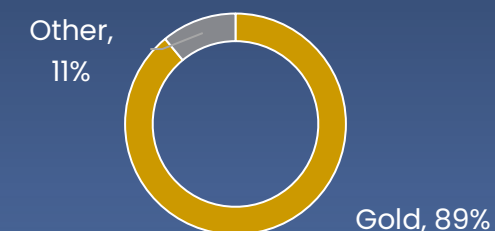
2) Cash as of June 30, 2026

3) Debt outstanding as of June 30, 2026

4) See "Non-GAAP Financial Measures" on slide 24 for more information.

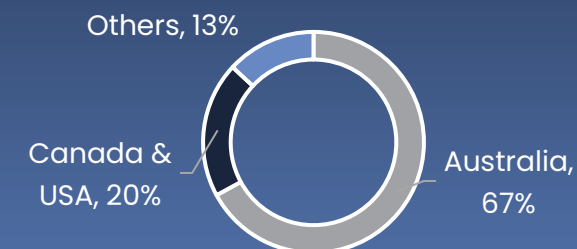
PRECIOUS METALS WEIGHTED

(1H 2026 ROYALTY & NET PRECIOUS METAL RECEIPTS⁴ ("RECEIPTS"))



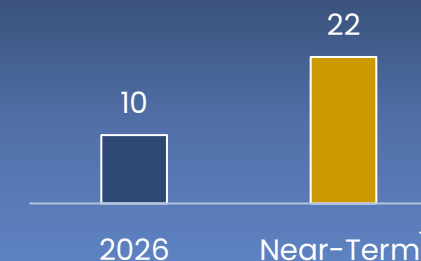
GLOBALLY DIVERSIFIED ASSET BASE

(BY ASSET COUNT)



MEANINGFUL ORGANIC GROWTH

(# PRODUCING ASSETS¹)



Vox Opportunity

A returns-focused mining royalty company, trading at a discount to peers



~100%

Receipts Growth from 2025

\$32M-\$37M guided receipts for 2026F, largely driven by volume growth from acquired streams & royalties



Net Cash

Zero Debt; Undrawn Revolver

Strong balance sheet with zero debt, no warrants and a \$75M undrawn credit facility ready for accretive acquisitions



4th

Year of Dividend Growth

20% quarterly dividend increase in March-2026, 10% CAGR over 3 years, demonstrating commitment to shareholder returns



70+

Royalties & Streams

Diversified portfolio weighted to gold & copper in top-tier jurisdictions



10

Producing Assets

Significant growth potential from **27** development and **42** exploration stage assets



8,500+

Proprietary Database

Industry-leading royalty identification capabilities with global sourcing agents

Competitive Edge

Differentiated, data-driven intelligence, underpinning value creation



Analytic Engine

- ❑ Combined with our technical team, it identifies high conviction prospects
- ❑ Allows for efficient analysis
- ❑ Interfaces with database to optimize process efficiencies
- ❑ Enables the business to be capital light and opportunity rich
- ❑ Drives systematic, high-speed screening across the full royalty universe



Proprietary Database

- ❑ In 2019, acquired the world's only **proprietary global database of 8,500+ royalties**
- ❑ Covers mining royalties across all major commodities and jurisdictions globally
- ❑ **Helps find lost or unknown mining royalties within unconventional entities**
- ❑ acquired royalties held by hearing aid, telecom, and automotive parts companies, to name a few



Global Deal Sourcing Agents

- ❑ Global network of deal sourcing agents across **all key mining jurisdictions**
- ❑ Offering liquidity to royalty owners
- ❑ Often royalty sellers come back to Vox for repeat transaction opportunities
- ❑ Covers unconventional royalty holders, beyond the reach of traditional deal channels

2026 Momentum

Record Q1 receipts; raised 2026F guidance; significant organic growth & portfolio optimization

\$16.0M

Record Q1 2026 Receipts

Net income \$24.5M (\$0.36/sh);
operating cashflow \$15.2M

\$32–37M

Upgraded 2026 Receipts Guidance

~100% growth expected;
lifted from \$28–32M in Q1 2026

~\$66M

2030 Outlook Provided

First long-range outlook provided during
Investor Day in May 2026



Bonikro — Côte d'Ivoire

- ✓ Allied Gold extended the mine life to 2036, a ~400% increase in expected life-of-mine production. Vox's uncapped 50% gold offtake-stream implies potential deliveries of 50 – 60,000oz per year.



Los Filos Mine in Mexico (Source: Equinox website)

Los Filos — Guerrero, Mexico

- ✓ Equinox Gold signed 20-year land-access agreements with all three host communities — the key de-risking step for a phased restart. Vox's 50% gold offtake-stream has ~588,000oz remaining for delivery.

Portfolio Optimization:

- ✓ Federation royalty sold for a ~16x return in less than 4 months holding period;
- ✓ i-80 stream divested at ~2x carrying value in less than 1 year — *returns crystallized and capital being recycled into accretive opportunities.*

2026 Guidance Increase

2026 Guidance Increased to \$32M–\$37M in royalty and net precious metal receipts

UPDATED 2026 GUIDANCE

\$32M–\$37M

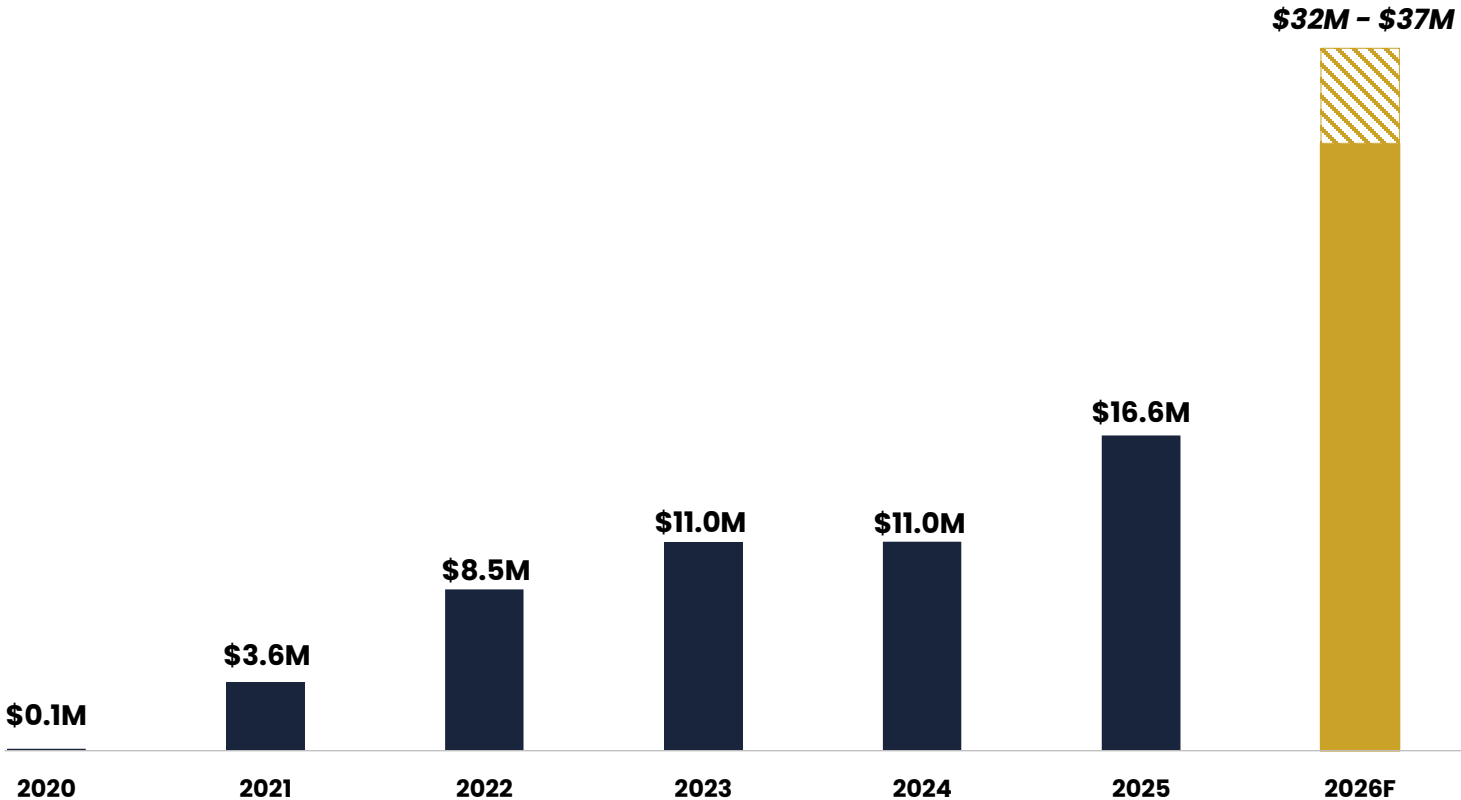
+100% growth from 2025

ORIGINAL 2026 GUIDANCE

\$28M–\$32M

Royalty & net precious metals receipts

2020–2026F Royalty and Net Precious Metal Receipts (\$M)

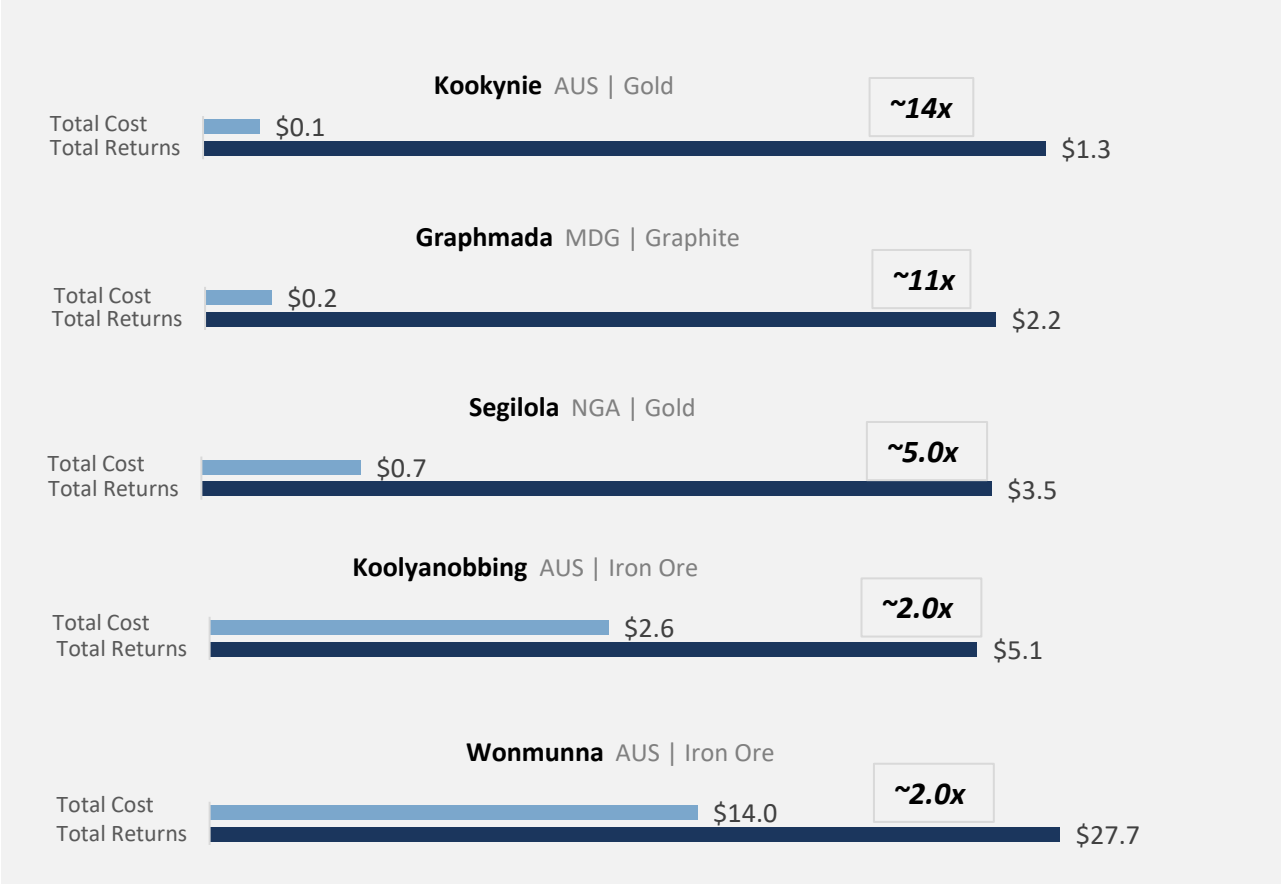


Source: Public filings of the companies and guidance of operators and Vox Management's based on public filings and information available to it as a royalty holder.
Note (#): Source: Actuals, Receipts reflect: (i) Royalty Revenue (\$M), and ii) net precious metal income (\$M) which comprises proceeds received from the sale of refined gold less the purchase price paid to the mining operator for the refined gold. See "Notes" section of the May 14, 2026 Investor Day Presentation (slide 26) at voxroyalty.com. 2023 discovery payment of \$1.3M not included.

Track Record of Returns

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

With an additional three achieved in **2025**



Bulong-Myhree
• Australia, Gold



Brauna
• Brazil, Diamonds

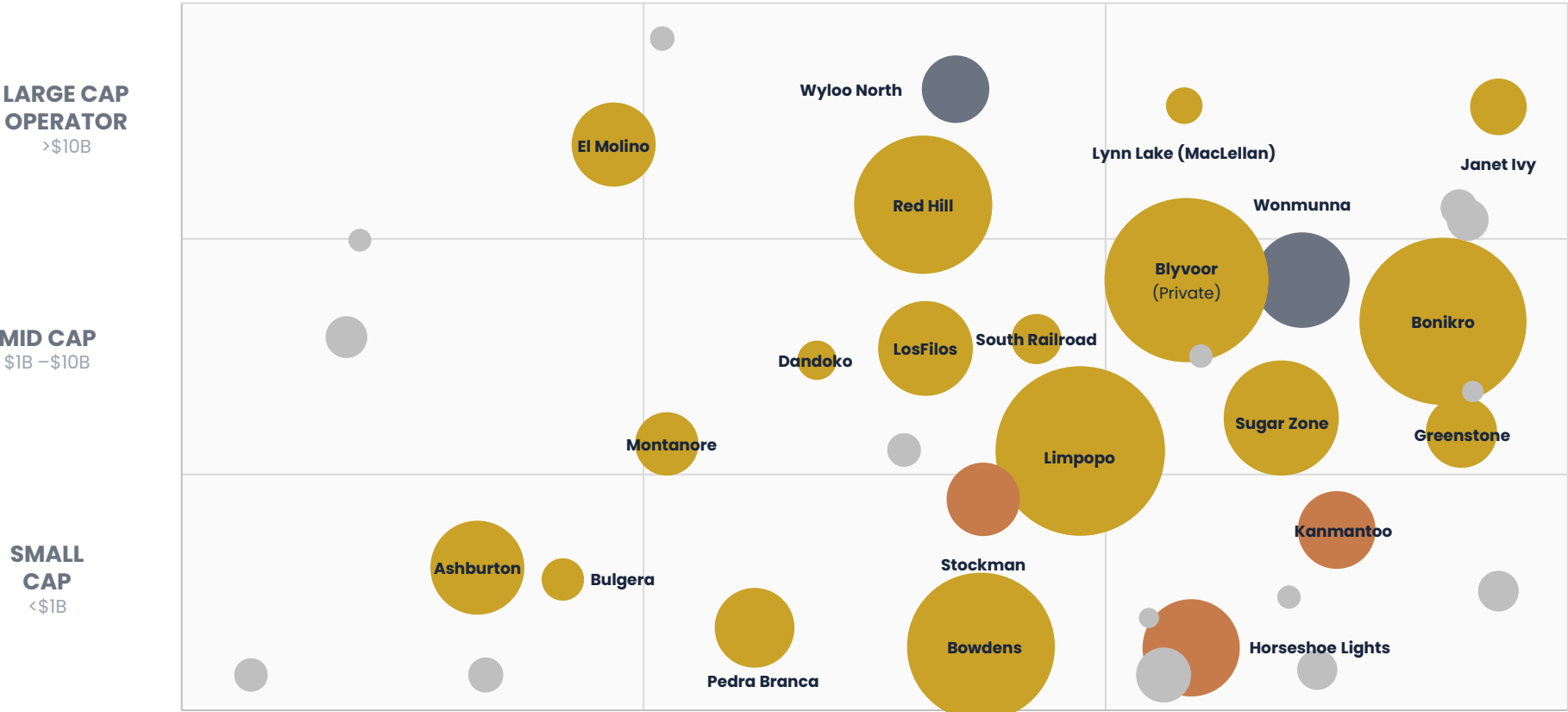


Castle Hill
• Australia, Gold

All figures in US\$M unless otherwise stated. Figures shown in red represent Total Receipts (from January 1, 2020 to December 31, 2025), divided by Total Cost from January 1, 2019 through December 31, 2024 (Multiple on Invested Capital). Graphmada returns includes sale price (C\$3M at 1.38 CAD:USD). Total returns cover the period January 1, 2020, through December 31, 2025. Total cost per asset aligns with the cost figures reported in each of the Company's relevant consolidated financial statements. Wonmunna total cost does not include valuation of warrants, which expired, unexercised.

Organic Growth & Upcoming Catalysts

Significant Gold Equivalent Ounces (GEOs) under royalty & stream coverage



~1,000,000

Total GEOs at \$2,000 / oz gold¹

~240,000

GEOs from Currently Producing Assets¹

~70%

Precious Metal Share¹

BUILT TO LAST

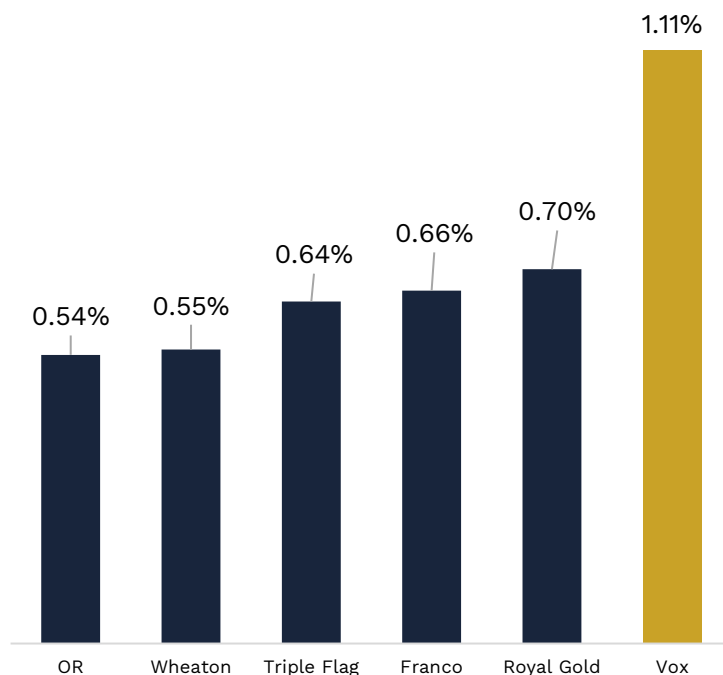
An attractive mix of producing and development stage assets, weighted ~85% to Australia/USA/Canada, operated by major mining companies

¹ See slides 2, 26 and 27 of the May 14, 2026 Investor Day Presentation at voxroyalty.com

Industry Leading Dividend¹

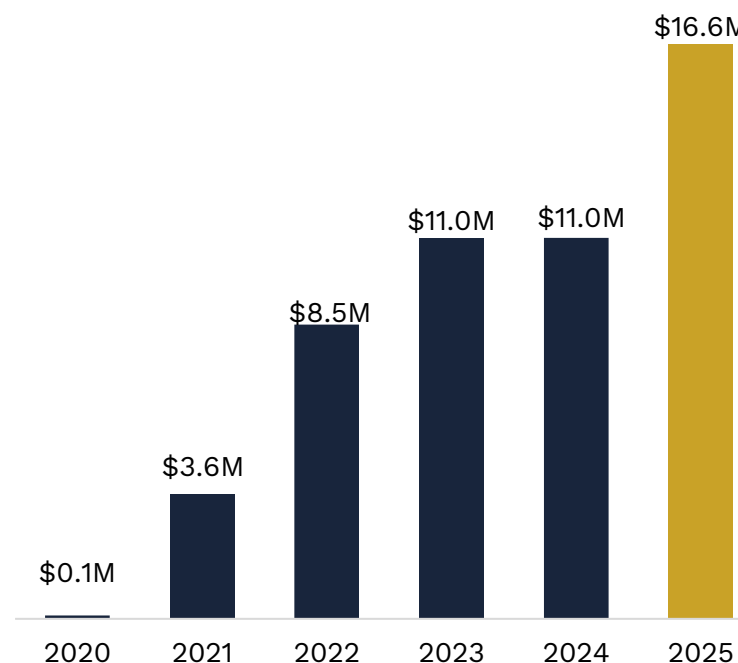
Consistent growth and a scalable, capital-efficient business model

Dividend Paying



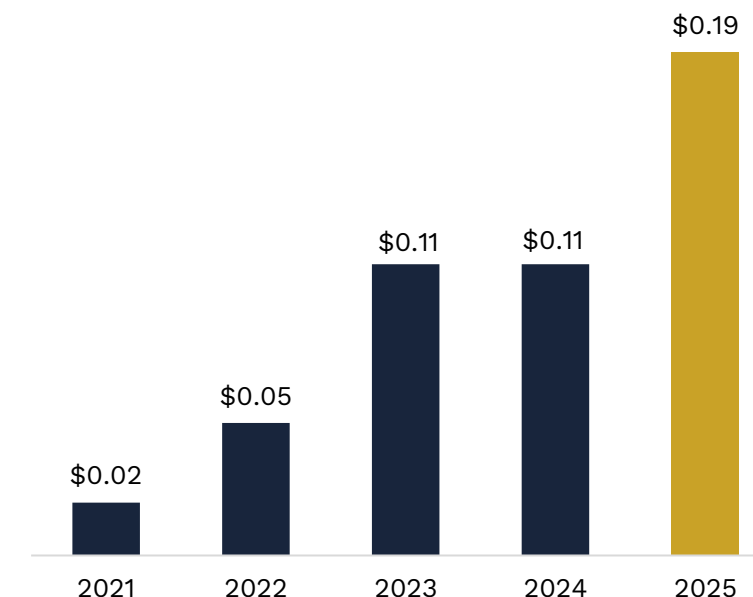
Source: Capital IQ (07 April 2026).
Yield (% annualized, next 12 months)

Growing Receipts



Source: Actuals, 2025
Receipts (\$M). 2023 discovery payment of \$1.3M not included

Expanding Operating Cash Flows per Share



Source: Actuals
Cash flows from operations / Weighted avg. shares outstanding

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

Vox Investment Opportunity

Delivering superior per-share returns



+100%

receipts growth from 2025 to 2026F

Strong Cash Flow

\$32 – \$37M

2026F updated guidance

+120%

Operating cash flow per share growth



~300%

Organic receipts growth, 2025 to 2030E

Embedded Growth

~30%

Receipts CAGR, 2025–2030E

~\$50M

Incremental annual receipts by 2030E

~1M GEOs

Under royalty & stream coverage



28%

Return on Invested Capital, 2026F

Industry Leading ROIC

APPENDIX



Our Team

Global technical team with over \$1.5B royalty and \$3.0B mining transaction experience



Kyle Floyd

Chief Executive Officer & Chairman

Kyle founded Vox Royalty and guides its return-driven strategy. He has directed the company since its founding in 2014 leading the capital allocation process across more than 30 transactions and has stewarded the business through multiple cycles while generating significant return on invested capital. Kyle holds a Bachelor in Corporate Finance (Cum Laude) from the University of Washington and attended the M.S. Mineral Economics program at Colorado School of Mines. Recently Vox was recognized by TIME. Named as Growth Leaders 2026 for maintaining strong financial foundations and delivering value to shareholders. Inclusion in this elite group reflects sustained success and resilience through market fluctuations.



Spencer Cole

President & Chief Investment Officer

Spencer co-founded MRO, a specialist royalty brokerage platform supported by the world's largest proprietary database, and was involved in over US\$1 billion in royalty deals at MRO. His earlier career includes roles at BHP, South32, and UBS Investment Bank, spanning commercial and technical mining functions. At BHP, he worked in the Group Acquisitions & Divestments team-leading royalty-related projects that included the creation and demerger of South32 Royalty Investments. At Vox, he has been involved in over 30 completed royalty transactions to acquire over 60 royalties. Spencer holds a Master of Engineering in Mining Engineering (Queen's University) and a Bachelor of Commerce (University of Melbourne).



Pascal Attard

Chief Financial Officer & Corporate Secretary

Pascal is a senior executive with over ten years of experience in various leadership roles in the metals and mining industry, including the last six years in the royalty and streaming sector. Pascal joined Vox as CFO in December 2019 and was instrumental in guiding the Company through its Canadian public listing in May 2020 and Nasdaq secondary listing in October 2022. Mr. Attard's responsibilities include a broad scope of authority, including executive guidance for finance, financial reporting, treasury, royalty tax structuring, investor relations and royalty contracts. Pascal holds a Bachelor of Accounting, Honours from Brock University and is a Chartered Professional Accountant.



Adrian Cochrane

Director, Cayman Operations & General Counsel

Adrian has extensive Canadian and Cayman Islands legal experience representing clients with global assets. Prior to Vox, he was a solicitor at Blakes in Toronto and Walkers in Grand Cayman, advising on capital markets, M&A, international corporate reorganizations, and private equity transactions. He also served as in-house counsel to a private investment firm in Grand Cayman. Mr. Cochrane received a B.A. (Hons.) in Sociology from the University of Calgary and a J.D. from the University of Western Ontario. He is admitted to practice as an attorney-at-law in the Cayman Islands.



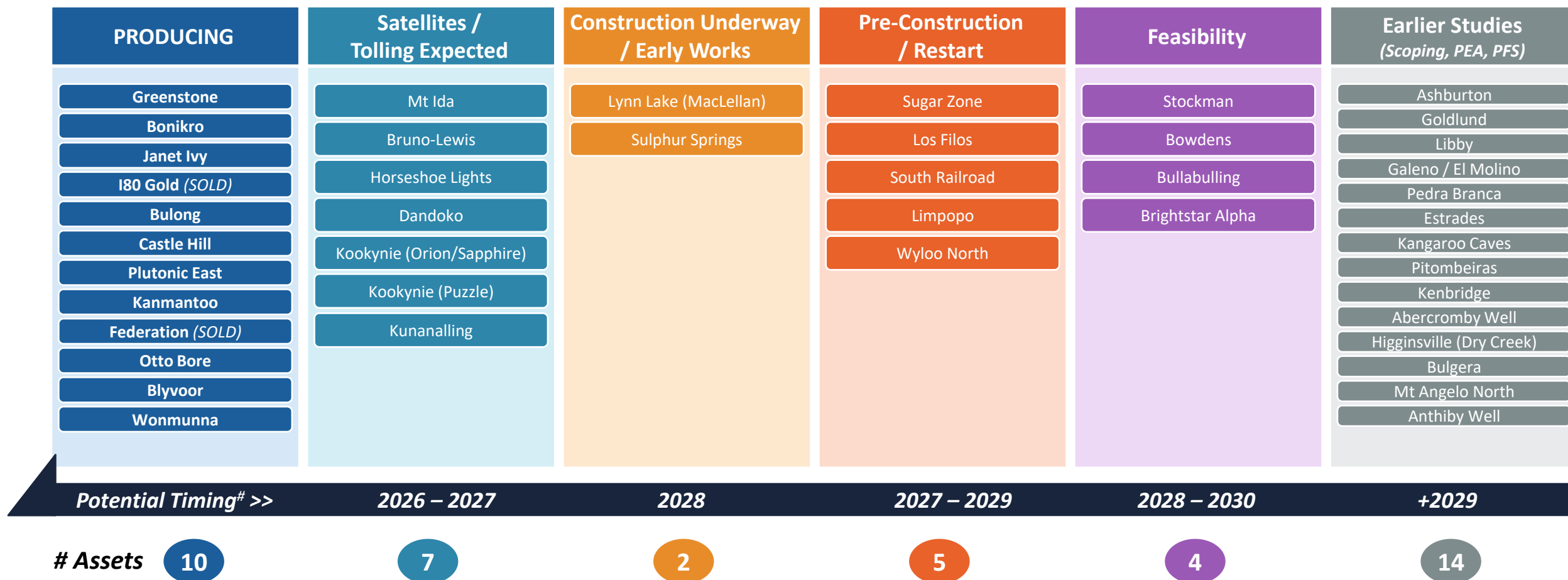
Kristi Kulla

Senior Manager, Corporate Development

Kristi brings a strong background across investment banking and corporate development, with direct experience in royalty valuation, deal structuring, and M&A. He joins from Centerra Gold, where he led FP&A and supported capital allocation and strategic initiatives. Previously at O3 Mining, he contributed to corporate development and played a role in the company's \$204M acquisition by Agnico Eagle. He began his career at Laurentian Bank Securities, advising on transactions including Ely Gold Royalties' \$262M merger with GRO. Kristi holds a Mining Engineering degree from McGill University.

Significant Organic Growth Potential

Potential for 20 Producing Assets by End of 2028[#]

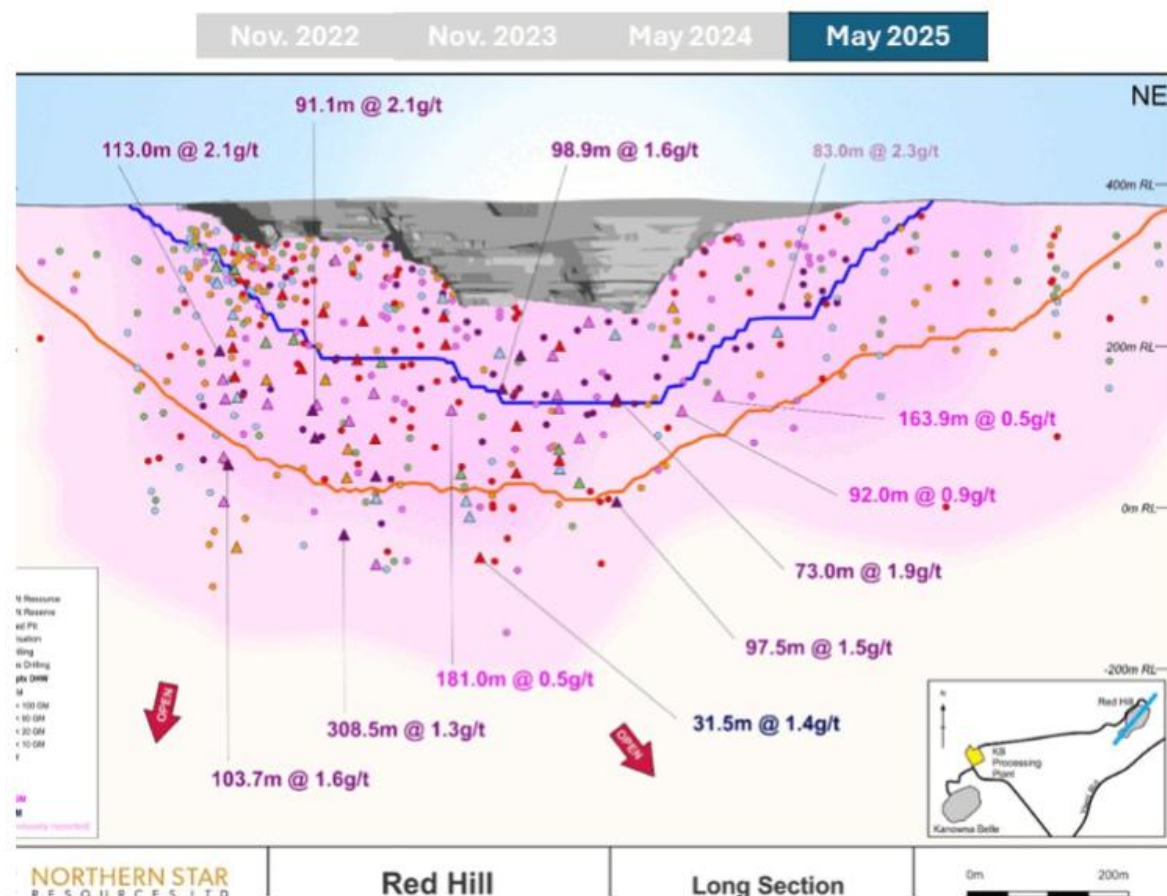


...and an additional 35 exploration-stage royalties, many with existing resource estimates.

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.

Red Hill Gold Royalty in Australia

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



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

✓ Upgraded **1.0Moz Au (25.6Mt @ 1.2g/t Au)** (Indicated) and **0.9Moz Au (24.3Mt @ 1.1g/t Au)** (Inferred) resource, a **58% increase** over the 2023 estimate

✓ Operating assumptions include **open pit** mining and processing at **Fimiston** plant (currently undergoing a A\$1.5B expansion to 27Mtpa)²

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.

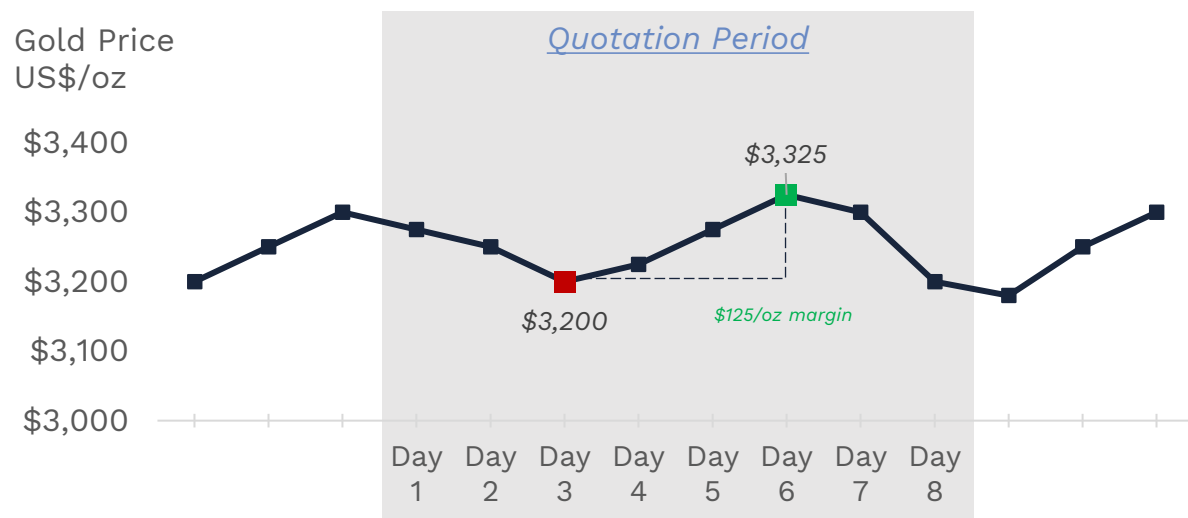
(1): Red Hill Inferred Mineral Resource Source: <https://www.nsrld.com/media/jx3fcgkx/supplementary-disclosures-to-asx-presentations-of-5-august-2024-06-08-2024.pdf>

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

How Offtake Streams Work

- These contracts secure the **right to purchase** a portion (or all) of a mining operation's **future metal production** on pre-set terms, offering **direct exposure** to underlying metal production and pricing
- The settlement mechanism allows for the **offtake holder to select its preferred purchase price within a defined period of time** (also known as the Quotation Period), usually between 6-8 days
- The offtake holder profits from **capturing the margin** between the **lowest reference price** within the Quotation Period, and **the holder's selected onward sale price**
- As such, offtakes provide **stream-like exposure**, benefiting in a rising gold price environment

Illustrative Example



1. The mining operation produces **10,000oz of gold**
2. The offtake contract entitles the holder to **purchase 50%** (5,000oz)
3. The holder selects the **lowest gold price within the Quotation Period** to purchase the gold (**\$3,200/oz**)
4. The holder then **on-sells the gold at a selected price** in the period (**\$3,325/oz**)
5. The holder **effectively realizes a margin of \$125/oz over 5,000oz** for a total profit of **US\$625,000**

Gold Equivalent Ounces (GEOs) – Calculation

Asset	Notes
Red Hill	The 4.0% GRR covers approximately 75% of the 1Moz of gold at 1.2g/t Indicated gold resource, for 30k GEOs attributable to the royalty. https://www.nsr ltd.com/investor-and-media/asx-announcements/2024/may/resources,-reserves-and-exploration-update
Sugar Zone	768koz of gold at 8.5 g/t in Measured & Indicated resources and 389koz of gold at 5.4 g/t in Probable reserves (868 koz remaining in the offtake as at October 2025 per Vox management estimates based on operator guidance), at an offtake percentage of 80% over approximately 70% of total production in doré, at an assumed 1.50% margin based on historical figures, for 9.7k GEOs attributable to Vox. https://app.sharelinktechnologies.com/announcement-preview/asx/0c9ca500305451f5460a03b7bb60343d
Blyvoor	9.8Moz of gold at 7.3g/t in Measured and 1.5Moz of gold at 5.85g/t in Indicated resources (2.6Moz remaining in the offtake as at October 2025 per Vox management estimates based on operator guidance), post a 10% third-party stream, at an assumed 1.50% margin based on historical figures, for 35k GEOs attributable to Vox. https://lexamples.com/exhibits/contents/NTIONzkwOQ==
Los Filos	Approximately 588koz remaining in the offtake as at October 2025, from an available 877koz of gold at 0.77 g/t in Proven reserves, 4.48Moz of gold at 0.88 g/t in Probable reserves, 1.7Moz of gold at 1.15g/t in Measured resources and 6.1Moz of gold at 0.69g/t in Indicated resources, at an assumed 1.50% margin based on historical figures, for 8.8k GEOs attributable to Vox. https://www.equinoxgold.com/wp-content/uploads/2025/10/EQX-MRMR.pdf
Limpopo	Vox's two royalties (average of 0.85%) cover 100% of the resource containing 0.29Moz 4PGE at 4.10g/t in Measured resources and 18.02Moz 4PGE at 3.88g/t in Indicated resources. Using average prill splits for the Merensky and UG2 reefs, this results in 9.2Moz Pt, 7.20Moz Pd, 1.23Moz Rh and 0.70Moz Au. At long-term pricing of \$1,268/oz Pt, \$1,080/oz Pd, \$5,400/oz Rh and \$3,200/oz Au, this results in approximately 75k GEOs attributable to the royalty. https://www.sibanyestillwater.com/news-investors/reports/annual/2020/ https://www.northam.co.za/investors-and-media/publications/annual-reports
South Railroad	The 0.633% NSR (with advance payments) covers approximately 50% of the 343koz of gold at 1.12 g/t and 488koz of silver at 6.5g/t in Measured resources, and 1.4Moz of gold at 0.67g/t and 6.6Moz of silver at 5g/t in Indicated resources, for 5.8k GEOs attributable to the royalty. https://orlaminig.com/asset/reserves-resources/
Bowdens	The 0.85% NSR covers 100% of the project area and the 207Moz of silver-equivalent at 65g/t of silver equivalent in the Measured resource, as well as the 71Moz of silver-equivalent at 52g/t in the Indicated resource, resulting in approximately 29.6koz of Gold-Equivalent Ounces linked to the royalty. https://www.listcorp.com/asx/svl/silver-mines-limited/news/bowdens-silver-ore-reserves-increased-to-71-7moz-silver-3134238.html
Ashburton	The 1.75% GRR (post 250koz of cumulative production) covers 100% of the 910koz of gold at 2.9g/t in Indicated resources, for approximately 11.6koz of Gold-Equivalent attributable to the royalty, post-hurdle. https://kzr.com.au/projects/gold/ashburton-gold/

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.

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.



 +1 (720) 602 4223

 ir@voxroyalty.com
www.voxroyalty.com

 1499 West 120th Ave,
Suite 110
Westminster, CO 80234
USA