



**MAVERIX METALS INC. CLOSES
ACQUISITION OF ROYALTY PORTFOLIO FROM GOLD FIELDS LIMITED
&
COMPLETES EXERCISE OF WARRANTS BY PAN AMERICAN SILVER CORP.**

December 23, 2016, Vancouver, British Columbia – Maverix Metals Inc. (the “**Company**” or “**Maverix**”) (TSX-V: MMX) is pleased to announce that it has closed the transaction announced on December 5, 2016 in accordance with the Master Purchase and Sale Agreement (the “**Agreement**”) entered into with Gold Fields Netherlands Services BV (a wholly owned subsidiary of Gold Fields Limited) and certain of its affiliates (collectively “**Gold Fields**”) dated December 4, 2016 (the “**Transaction**”). As part of the Transaction:

- **Maverix** acquired a portfolio of eleven (11) royalties from Gold Fields (the “**GFI Royalty Portfolio**”); and
- **Maverix** issued to Gold Fields a total of 42,850,000 common shares from its treasury and 10,000,000 common share purchase warrants of **Maverix** exercisable for five years at US\$1.204 (CDN\$1.60) per common share.

In addition to the foregoing, **Maverix** is also pleased to announce that concurrently with the closing of the Transaction (the “**Closing**”), **Pan American Silver Corp.** (“**Pan American**”) exercised 10,000,000 **Maverix** common share purchase warrants having an exercise price of US\$0.546 (CDN\$0.70) per **Maverix** common share for aggregate proceeds of US\$5,460,000 received by **Maverix** (the “**Warrant Exercise**”). The **Warrant Exercise** was carried out as part of an early warrant exercise incentive arrangement with **Pan American** pursuant to which **Maverix** issued to **Pan American** 6,500,000 **Maverix** common share purchase warrants with an exercise price of US\$1.204 (CDN\$1.60) per common share of **Maverix** and expiring on July 8, 2021 (“**Replacement Warrant Issuance**” and together with the **Warrant Exercise** as the “**Exercise and New Issuance**”).

Mr. Daniel O’Flaherty, CEO of **Maverix** commented, “This transaction represents a transformational growth step for **Maverix**. We have meaningfully increased our annual cash flow, increased our scale, while simultaneously adding geographic and counter-party diversification. We fully intend to utilize our expanded base and enhanced treasury to aggressively pursue additional growth opportunities.” O’Flaherty continued, “I would like to personally thank **Gold Fields** and **Pan American** for the confidence and support they have shown in selecting **Maverix** to steward their combined royalty and stream portfolios.”

Transaction Highlights

- **Immediate and Significant Cash Flow Generation:** The **GFI Royalty Portfolio** provides immediate leverage to gold, silver and nickel prices. Five of the eleven royalties acquired are on mines that are currently in production and have been making quarterly royalty payments;
- **Growing Cash Flow:** Operators of the underlying mines have been increasing reserves, extending mine lives and ramping up production which should provide growing cash flow over a longer period of time;
- **Asset Diversification:** The **GFI Royalty Portfolio** provides exposure to attractive mining jurisdictions with interests in mining assets in Australia (6), Chile (1), Dominican Republic (1), Democratic Republic of Congo (1), French Guiana (1), and Canada (1) and these assets include five producing mines, as well as projects in the pre-feasibility, scoping, and early exploration stages (for a more detailed description of

each of the individual assets in the GFI Royalty Portfolio that were acquired, please refer to Maverix's press release date December 5, 2016 and Maverix's website at <http://maverixmetals.com/>;

- **Counterparty Diversification:** The GFI Royalty Portfolio counterparties include Evolution Mining Limited, Royal Nickel Corporation, Ramelius Resources Limited, Independence Group NL, and Yamana Gold Inc. which collectively will diversify operational risk for Maverix;
- **Long-Term Optionality:** The GFI Royalty Portfolio will provide exposure to projects that are undergoing active exploration programs; and
- **New Supportive Major Shareholder:** Gold Fields will join Pan American as a major shareholder in Maverix, which will provide Gold Fields shareholders, along with Pan American shareholders, meaningful ongoing exposure to the enhanced and enlarged Maverix portfolio of assets. Further, Gold Fields will also be in a position to identify opportunities for Maverix, thereby assisting in its future growth for the benefit of all shareholders.

Maverix Post Closing Capital Structure

Post Closing and as a result of the Warrant Exercise, Maverix now has a total of approximately 132.7 million shares issued and outstanding, of which Pan American holds approximately 40% and Gold Fields holds approximately 32%.

Gold Fields Shareholder Agreement

As part of the Transaction, Gold Fields and Maverix entered into a Shareholder Agreement dated December 23, 2016 in substantially similar form to the Shareholder Agreement that currently exists between Maverix and Pan American, pursuant to which Gold Fields and Maverix agreed that, among other things:

- provided that Gold Fields' shareholdings of Maverix are equal to or exceed 20% of Maverix's outstanding common shares, Gold Fields is entitled to one nominee for election to the Maverix Board of Directors;
- Gold Fields received certain rights in respect of equity financings of Maverix, including certain anti-dilution rights;
- Gold Fields' shareholdings in Maverix are to be subject to certain restrictions, including a minimum hold period, and following that, certain restrictions to ensure the orderly disposition of its shareholdings; and
- Gold Fields is obligated to give Maverix notice and an opportunity to make an offer to acquire any metal stream or metal royalty transactions which Gold Fields contemplates granting.

Finder's Fees

On Closing, Maverix paid a finder's fee in the amount of US\$350,000 to CP Consulting Inc. in accordance with the terms of the Consulting Agreement between Maverix and CP Consulting Inc. dated July 21, 2016.

Related Party Disclosure

The Exercise and New Issuance constituted a related party transaction pursuant to Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Maverix relied on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the Exercise and New Issuance did not exceed 25% of the Maverix's market capitalization. The

Exercise and New Issuance was considered and approved by the non-interested members of the Company's board. There was no materially contrary view or abstention by any of such non-interested Directors with respect to approval of the New Issuance. The Company did not file a material change report more than 21 days before the closing of the Exercise and New Issuance as the Company wished to close on an expedited basis for sound business reasons.

About Maverix:

Maverix's primary purpose is to acquire and hold predominantly precious metals streams and royalties, and in so doing provide significant leverage to gold and silver prices for its shareholders. Maverix's mission is to increase underlying per share value by adding high-quality streams and royalties that offer robust returns to Maverix's portfolio.

About Gold Fields:

Gold Fields Limited is an unhedged, globally diversified producer of gold with eight operating mines in Australia, Ghana, Peru and South Africa with attributable annual gold production of approximately 2.0 million ounces. It has attributable Mineral Reserves of around 46 million ounces and Mineral Resources of around 102 million ounces. Attributable copper Mineral Reserves total 532 million pounds and Mineral Resources 5,912 million pounds. Gold Fields has a primary listing on the JSE Limited, with secondary listings on the New York Stock Exchange (NYSE) and the Swiss Exchange (SWX).

About Pan American:

Pan American Silver Corp. is one of the largest primary silver producers in the world. The company owns and operates seven mines in Mexico, Peru, Argentina and Bolivia. As well, Pan American owns several development projects in the USA, Mexico, Peru and Argentina. Pan American's mission is to be the world's pre-eminent silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development. The Company is headquartered in Vancouver, B.C. and its shares trade on NASDAQ (PAAS) and the Toronto Stock Exchange (PAA).

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NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology.

Forward-looking statements and information include, but are not limited to, statements with respect to the transactions contemplated under the Transaction, any future warrant exercise, anticipated cash flows upon completion of the Transaction, future financial reporting by Maverix, the receipt of payments from Maverix's mining royalty and streaming portfolio and proposed future transactions Maverix may undertake and their

expected timing. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Maverix to control or predict, that may cause Maverix's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Maverix will purchase gold and receive royalties, including risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Maverix's expectations; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties. Maverix undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.