



**MAVERIX METALS INC. DOUBLES IN SIZE WITH ACQUISITION OF ROYALTY PORTFOLIO
FROM GOLD FIELDS LIMITED
&
PAN AMERICAN SILVER CORP. PROVIDES FINANCIAL SUPPORT WITH EARLY EXERCISE
OF WARRANTS**

December 5, 2016, Vancouver, British Columbia – Maverix Metals Inc. (the “**Company**” or “**Maverix**”) (TSX-V: MMX) is pleased to announce that it has entered into a Purchase and Sale Agreement (the “**Agreement**”) with Gold Fields Netherlands Services BV (a wholly owned subsidiary of Gold Fields Limited) and certain of its affiliates (collectively “**Gold Fields**”) pursuant to which:

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

all in accordance with the terms and conditions of the Agreement (the “**Transaction**”).

Transaction Highlights

- **Immediate and Significant Cash Flow:** The GFI Royalty Portfolio will provide immediate leverage to gold, silver and nickel prices. Five of the eleven royalties being 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;
- **Counterparty Diversification:** The GFI Royalty Portfolio counterparties include Evolution Mining Limited (“**Evolution Mining**”), Royal Nickel Corporation (“**Royal Nickel**”), Ramelius Resources Limited (“**Ramelius**”), Independence Group NL (“**Independence Group**”), and Yamana Gold Inc. (“**Yamana**”) 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;
- **New Supportive Major Shareholder:** Gold Fields will join Pan American Silver Corp. (“**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.

Mr. Geoff Burns, Chairman of Maverix commented, “This transaction is an exceptional growth step for Maverix. Our shareholders should benefit from the immediate meaningful increase in annual cash flow, the increase in scale, and the geographic and counter-party diversification. Our longer term access to capital markets, our liquidity and our market profile should all be significantly enhanced.” Burns continued, “I would like to personally thank Gold Fields for the confidence they are showing and for their endorsement in selecting Maverix to steward their royalty portfolio.”

Royalty Portfolio: Key Assets

The Royalty Portfolio includes the following key assets, the majority of which will immediately contribute cash payments to Maverix:

- **Mt. Carlton NSR Royalty (Queensland, Australia)** – a two and a half percent (2.5%) net smelter return (“NSR”) royalty payable quarterly by Evolution Mining on revenue from production minus allowable charges from certain tenements at the high-grade, open pit Mt. Carlton Mine, located 150km south of Townsville, Queensland.
- **Beta/Hunt Gross Revenue Royalty (Western Australia, Australia)** – a six percent (6.0%) gross revenue royalty payable quarterly on all gold production and one percent (1%) NSR royalty payable quarterly on all revenue from nickel production minus allowable charges, from certain tenements at the underground Beta Hunt Mine located 600 km from Perth in Kambalda, Western Australia. The Beta/Hunt royalties (gold and nickel) are payable by Royal Nickel.
- **Vivien Gross Revenue Royalty (Western Australia, Australia)** – a three percent (3.0%) to four and a half percent (4.5%) gross revenue royalty payable quarterly by Ramelius on all products mined from the relevant tenements at the Vivien Gold Mine located 15 km west of the town of Leinster, Western Australia. The maximum rate of 4.5% applies in respect of the first 25,000 ounces produced. The rate will then reduce to three and a half percent (3.5%) or, if the ore is treated at the mill at the Agnew gold mining operations, three percent (3%).
- **Lightning Nickel Royalty (Western Australia, Australia)** – a variable sliding scale royalty of 0.65% to five percent (5.0%) of the value of the imputed nickel in concentrate contained in each monthly delivery payable by Independence Group on nickel mined from certain tenements comprising part of their Long Operation located 56km south of Kalgoorlie, Western Australia.
- **Dominador NSR Royalty (II Región de Antofagasta, Chile)** – a two percent (2.0%) NSR royalty payable by Yamana on all minerals mined from the Nado concessions (other than the Angelina Porphyry) which form part of the El Peñón Properties located near Antofagasta in northern Chile (“Nado Concessions”) and a one percent (1%) NSR royalty on all mineral production on the area called the “Angelina Porphyry” located within the Nado Concessions. The royalty is subject to a right of first refusal (“ROFR”) held by Yamana.
- **Romero NSR Royalty (San Juan and other Provinces, Dominican Republic)** – a one and a quarter percent (1.25%) NSR royalty payable by GoldQuest Mining Corp. on all minerals mined from certain concession located in the Dominican Republic.

Royalty Portfolio: Other Assets

The Royalty Portfolio also includes the following royalties and interests which have the potential of generating additional cash flow for Maverix in the future:

- **Kisenge Royalty (Katanga Province, Democratic Republic of Congo)** – a one and a half percent (1.50%) NSR royalty payable on all commercial production mined from the Kisenge Project (including the Mpokoto Gold Project which is 80% held (directly or indirectly) by Armadale Capital Plc. The

Mpokoto Gold Project is currently in the pre-feasibility stage. It is located in the western part of the Katanga Province approximately 250km west of Kolwezi in the south west of the Democratic Republic of Congo).

- **Panton Sill NSR Royalty (Western Australia, Australia)** – a two percent (2.0%) NSR royalty once production exceeds 100,000 ounces on platinum group metals mined from certain tenements in the Panton PGM Project held indirectly by Panoramic Resources Ltd. The Project is currently in the scoping stage. It is located in the Shire Halls Creek, in the East Kimberley Region of Western Australia.
- **Scotia Gold Royalty (Western Australia, Australia)** – upon production of 200,000 ounces of gold from relevant tenements, a payment of AUD\$1.20 per dry tonne of ore milled from any gold mining operations carried out upon the relevant tenements forming part of the Scotia Gold and Nickel Project (currently in the early exploration stage) located 65km north-west of Kalgoorlie in the Goldfields district of Western Australia payable by Minotaur Exploration Limited.
- **Wayamaga Net Returns Royalty (Saint Laurent du Manoni, French Guiana)** – a one percent (1.0%) of net returns royalty payable by Golden Star Resources Minières S.A.R.L. on gold and all other metals mined from the early exploration stage project conducted on the A-Bon Espoir Permit and/or any other mining permit for production within the area covered by that permit located in the Amadis region of French Guiana.
- **Committee Bay Project Diamond Sales Returns Royalty (Nunavut Territory, Canada)** – a one percent (1.0%) of sales returns royalty is payable in respect of sales of diamonds mined from the relevant mineral titles forming part of the early exploration Committee Bay Project (which includes the Three Bluffs Project) located in Nunavut Territory, Canada held by Auryn Resources Inc.

Terms of the Transaction

Closing of the Transaction is expected to occur on December 20, 2016, or as soon as possible thereafter (the “**Closing Date**”). In addition to conditions customary for similar transactions, closing of the Transaction is conditional upon (i) Maverix receiving the necessary TSX Venture Exchange (“**TSX-V**”) approval, (ii) Maverix shareholder approval, (iii) entry by Maverix and Gold Fields into a shareholder agreement in a form to be agreed upon between the parties on or before the Closing Date (“**Shareholder Agreement**”), and (iv) entry by Maverix and Gold Fields into assignment agreements pursuant to which the royalties forming the Royalty Portfolio will be transferred from Gold Fields to Maverix on or before the Closing Date and the entity obliged to pay the royalty will be a party to such agreements or their consent will be obtained (as required).

Pursuant to the rules of the TSX-V, a simple majority of Maverix shareholders have approved the Transaction by way of a written consent resolution, including Pan American and the Board of Directors of Maverix. The Agreement was negotiated at arm's length between Maverix and Gold Fields.

Financing with Pan American Silver Corp.

Maverix is also pleased to announce an early warrant exercise incentive arrangement (“**Incentive Arrangement**”) with Pan American designed to encourage the early exercise of PAS’ 10,000,000 Maverix common share purchase warrants exercisable at US\$0.546 (CDN\$0.70) per Maverix common share and expiring on July 8, 2021 (the “**Warrants**”). Pursuant to the Incentive Arrangement:

- PAS has agreed to exercise the Warrants on the Closing Date for US\$5.46 million; and
- As an incentive for PAS to exercise their warrants 4.5 years before the expiration date, Maverix will issue to PAS 6,500,000 common share purchase warrants exercisable at US\$1.204 (CDN\$1.60) per common share of Maverix and expiring on July 8, 2021

(collectively, the “**Exercise and New Issuance**”).

The Exercise and New Issuance is conditional on closing of the Transaction and TSX-V approval. When completed, the Exercise and New Issuance will significantly bolster the Company’s cash position and allow it to further grow its portfolio of royalty and streaming assets. The Exercise and New Issuance demonstrates PAS’ continued support of Maverix.

“The early exercise of warrants puts Maverix in a more advantageous position to deliver on additional near term growth initiatives. We would like to thank Pan American for the financial commitment and their confidence in Maverix’s ability to create shareholder value,” said Maverix’s CEO Dan O’Flaherty.

Maverix Post Closing Capital Structure

Post the completion of the Transaction and the Exercise and New Issuance, PAS will hold approximately 40% of the issued and outstanding common shares of Maverix and Gold Fields will hold approximately 32% of the issued and outstanding common shares of Maverix. It is expected that Maverix will have a total of approximately 132.7 million shares issued and outstanding following the closing of the Transaction and the Exercise and New Issuance.

Gold Fields Shareholder Agreement

Pursuant to the Transaction, Gold Fields and Maverix will enter into the Shareholder Agreement in substantially similar form to the Shareholder Agreement that currently exists between Maverix and Pan American, pursuant to which Gold Fields and Maverix will agree 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 will be entitled to one nominee for election to the Maverix Board of Directors;
- Gold Fields will receive certain rights in respect of equity financings of Maverix, including certain anti-dilution rights;
- Gold Fields’ shareholdings in Maverix will 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 will give Maverix notice and an opportunity to make an offer to acquire any metal stream or metal royalty transactions which Gold Fields contemplates granting.

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 PAS:

PAS' 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 has seven operating mines in Mexico, Peru, Argentina and Bolivia. PAS also owns several development projects in Mexico, USA, Peru and Argentina.

For further information, please contact:

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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, Exercise and New Issuance, 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.