



**MAVERIX**  
METALS INC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AND NOTES**

**FOR THE PERIODS ENDED JUNE 30, 2017 AND 2016**

**Maverix Metals Inc.**  
**Condensed Consolidated Interim Statements of Financial Position**  
(in thousands of Canadian dollars - unaudited)

|  | June 30, 2017     | December 31, 2016 |
|--|-------------------|-------------------|
| <b>Assets</b>                                      |                   |                   |
| <b>Current assets</b>                              |                   |                   |
| Cash and cash equivalents                          | \$ 9,597          | \$ 12,761         |
| Accounts receivable                                | 3,310             | 3,004             |
| Prepaid expenses and other current assets          | -                 | 15                |
| <b>Total current assets</b>                        | <b>12,907</b>     | <b>15,780</b>     |
| <b>Non-current assets</b>                          |                   |                   |
| Building improvements and equipment                | 45                | 18                |
| Stream and royalty interests (Note 5)              | 116,818           | 98,155            |
| <b>Total Assets</b>                                | <b>\$ 129,770</b> | <b>\$ 113,953</b> |
| <b>Liabilities</b>                                 |                   |                   |
| <b>Current liabilities</b>                         |                   |                   |
| Accounts payable and accrued liabilities (Note 10) | \$ 1,932          | \$ 4,850          |
| Income taxes payable                               | 494               | 94                |
| <b>Total current liabilities</b>                   | <b>2,426</b>      | <b>4,944</b>      |
| <b>Equity</b>                                      |                   |                   |
| <b>Capital and reserves</b>                        |                   |                   |
| Share capital (Note 6a)                            | 128,332           | 107,536           |
| Share warrant reserve (Note 6b)                    | 7,827             | 7,827             |
| Share option reserve (Note 6c)                     | 1,245             | 650               |
| Accumulated other comprehensive (loss) income      | (2,567)           | 1,319             |
| Deficit  | (7,493)           | (8,323)           |
| <b>Total Equity</b>                                | <b>127,344</b>    | <b>109,009</b>    |
| <b>Total Liabilities and Equity</b>                | <b>\$ 129,770</b> | <b>\$ 113,953</b> |

Contractual Obligations (Note 13)  
Subsequent Events (Note 14)  
See accompanying notes to the condensed consolidated interim financial statements.

ON BEHALF OF THE BOARD:

"signed" Geoff Burns, Director

"signed" Robert Doyle, Director

**Maverix Metals Inc.**  
**Condensed Consolidated Interim Statements of Income (Loss) and**  
**Comprehensive Income (Loss)**

(in thousands of Canadian dollars, except for number of shares and earnings (loss) per share - unaudited)

|  | Three months ended<br>June 30, 2017 | Three months ended<br>June 30, 2016 | Six months ended<br>June 30, 2017 | For the period<br>from January 9,<br>2016 to June 30,<br>2016 |
|--|-------------------------------------|-------------------------------------|-----------------------------------|---|
| Gold sales (Note 12)   | \$ 858                              | \$ -                                | \$ 1,664                          | \$ -  |
| Royalty revenue (Note 12)  | 3,119                               | -                                   | 6,160                             | -   |
| <b>Total revenue</b>   | <b>3,977</b>                        | <b>-</b>                            | <b>7,824</b>                      | <b>-</b>  |
| Cost of sales, excluding depletion                                     | (438)                               | -                                   | (861)                             | -   |
| Depletion (Note 5)   | (1,607)                             | -                                   | (3,145)                           | -   |
| <b>Total cost of sales</b>   | <b>(2,045)</b>                      | <b>-</b>                            | <b>(4,006)</b>                    | <b>-</b>  |
| <b>Gross profit</b>  | <b>1,932</b>                        | <b>-</b>                            | <b>3,818</b>                      | <b>-</b>  |
| Administrative expenses (Note 7)                                       | (1,005)                             | (89)                                | (1,419)                           | (126)   |
| Share-based compensation expense                                       | (646)                               | -                                   | (902)                             | -   |
| Impairment of royalty interests (Note 5b)                              | -                                   | -                                   | (463)                             | -   |
| <b>Income (loss) from operations</b>                                   | <b>281</b>                          | <b>(89)</b>                         | <b>1,034</b>                      | <b>(126)</b>  |
| <b>Other income and expenses</b>                                       |                                     |                                     |                                   |   |
| Foreign exchange gain (loss)   | 176                                 | -                                   | 333                               | (1)   |
| Finance income   | 6                                   | 4                                   | 16                                | 3   |
| <b>Income (loss) before income taxes</b>                               | <b>463</b>                          | <b>(85)</b>                         | <b>1,383</b>                      | <b>(124)</b>  |
| Income tax expense (Note 11)   | (259)                               | -                                   | (553)                             | -   |
| <b>Net income (loss) for the period</b>                                | <b>\$ 204</b>                       | <b>\$ (85)</b>                      | <b>\$ 830</b>                     | <b>\$ (124)</b>   |
| <b>Earnings (loss) per share (Note 8)</b>                              |                                     |                                     |                                   |   |
| Basic earnings (loss) per share  | \$ 0.00                             | \$ (0.02)                           | \$ 0.01                           | \$ (0.04)   |
| Diluted earnings (loss) per share                                      | \$ 0.00                             | \$ (0.02)                           | \$ 0.01                           | \$ (0.04)   |
| Weighted average number of common shares outstanding                   |                                     |                                     |                                   |   |
| Basic  | 144,464,735                         | 3,499,055                           | 140,393,359                       | 3,453,176   |
| Diluted  | 148,994,513                         | 3,499,055                           | 145,188,038                       | 3,453,176   |
| <b>Other Comprehensive (Loss) Income</b>                               |                                     |                                     |                                   |   |
| Net income (loss) for the period                                       | \$ 204                              | \$ (85)                             | \$ 830                            | \$ (124)  |
| Item that will not subsequently be re-classified to net income (loss): |                                     |                                     |                                   |   |
| Foreign currency translation   | (3,106)                             | -                                   | (3,886)                           | -   |
| <b>Comprehensive loss for the period</b>                               | <b>\$ (2,902)</b>                   | <b>\$ (85)</b>                      | <b>\$ (3,056)</b>                 | <b>\$ (124)</b>   |

See accompanying notes to the condensed consolidated interim financial statements

**Maverix Metals Inc.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
(in thousands of Canadian dollars - unaudited)

|   | Three months<br>ended June<br>30, 2017 | Three months<br>ended June<br>30, 2016 | Six months<br>ended June<br>30, 2017 | For the period<br>from January 9,<br>2016 to June 30,<br>2016 |
|---|--|--|--------------------------------------|---|
| <b>Operating activities</b>                                       |  |  |                                      |   |
| Net income (loss) for the period                                  | \$ 204                                 | \$ (85)                                | \$ 830                               | \$ (124)  |
| Depletion and amortization  | 1,607                                  | -                                      | 3,145                                | -   |
| Income tax expense  | 259                                    | -                                      | 553                                  | -   |
| Impairment of royalty interest (Note 5b)                          | -                                      | -                                      | 463                                  | -   |
| Share-based compensation expense                                  | 646                                    | -                                      | 902                                  | -   |
| Unrealized foreign exchange gain                                  | (79)                                   | -                                      | (115)                                | -   |
| Changes in non-cash working capital (Note 9)                      | (263)                                  | (19)                                   | (3,176)                              | 13  |
| <b>Operating cash flows before interest and income taxes</b>      | <b>2,374</b>                           | <b>(104)</b>                           | <b>2,602</b>                         | <b>(111)</b>  |
| Interest received   | 4                                      | -                                      | 12                                   | -   |
| Income taxes paid   | (44)                                   | -                                      | (60)                                 | -   |
| <b>Net cash provided by (used in) operating activities</b>        | <b>\$ 2,334</b>                        | <b>\$ (104)</b>                        | <b>\$ 2,554</b>                      | <b>\$ (111)</b>   |
| <b>Investing activities</b>                                       |  |  |                                      |   |
| Acquisition of royalty interests (Note 4)                         | (45)                                   | -                                      | (6,588)                              | -   |
| Proceeds from disposal of royalty interest (Note 5b)              | 1,040                                  | -                                      | 1,040                                | -   |
| <b>Net cash provided by (used in) investing activities</b>        | <b>\$ 995</b>                          | <b>\$ -</b>                            | <b>\$ (5,548)</b>                    | <b>\$ -</b>   |
| <b>Financing activities</b>                                       |  |  |                                      |   |
| Proceeds from issuance of common shares and subscription receipts | -                                      | 3,548                                  | -                                    | 5,890   |
| <b>Net cash provided by financing activities</b>                  | <b>\$ -</b>                            | <b>\$ 3,548</b>                        | <b>\$ -</b>                          | <b>\$ 5,890</b>   |
| Effect of exchange rate changes on cash and cash equivalents      | 40                                     | -                                      | (170)                                | (1)   |
| Increase (decrease) in cash and cash equivalents                  | 3,369                                  | 3,444                                  | (3,164)                              | 5,778   |
| Cash and cash equivalents at the beginning of the period          | 6,228                                  | 2,333                                  | 12,761                               | -   |
| <b>Cash and cash equivalents at the end of the period</b>         | <b>\$ 9,597</b>                        | <b>\$ 5,778</b>                        | <b>\$ 9,597</b>                      | <b>\$ 5,778</b>   |
| <b>Significant non-cash transactions:</b>                         |  |  |                                      |   |
| Shares issued for acquisition of royalties (Note 4)               | \$ 5,842                               | \$ -                                   | \$ 20,250                            | \$ -  |

Supplemental cash flow information (Note 9)  
See accompanying notes to the condensed consolidated interim financial statements.

## Maverix Metals Inc.

### Condensed Consolidated Interim Statements of Changes in Equity

(in thousands of Canadian dollars, except for number of shares - unaudited)

|   | Issued shares      | Share capital<br>\$ | Share warrant<br>reserve<br>\$ | Share option<br>reserve<br>\$ | Accumulated<br>other<br>comprehensive<br>income (loss)<br>\$ | Deficit<br>\$  | Total equity<br>\$ |
|---|--------------------|---------------------|--------------------------------|-------------------------------|--|----------------|--------------------|
| <b>Balance, January 9, 2016</b>   | -                  | -                   | -                              | -                             | -  | -              | -                  |
| Total comprehensive loss  |                    |                     |                                |                               |  |                |                    |
| Net loss for the period   | -                  | -                   | -                              | -                             | -  | (8,323)        | (8,323)            |
| Foreign currency translation adjustment                                 | -                  | -                   | -                              | -                             | 1,319  | -              | 1,319              |
| Shares issued for reverse takeover                                      | 3,644,165          | 3,887               | -                              | -                             | -  | -              | 3,887              |
| Shares issued for formation   | 33,079,091         | 5,890               | -                              | -                             | -  | -              | 5,890              |
| Shares and warrants issued to Pan American<br>for Royalties and streams | 42,850,000         | 45,689              | 9,223                          | -                             | -  | -              | 54,912             |
| Shares and warrants issued to Gold Fields for<br>Royalties              | 42,850,000         | 40,884              | 2,049                          | -                             | -  | -              | 42,933             |
| Share-based compensation options (Note 6c)                              | -                  | -                   | -                              | 650                           | -  | -              | 650                |
| Exercise of warrants (Note 6b)  | 10,000,000         | 12,771              | (5,250)                        | -                             | -  | -              | 7,521              |
| Issuance of inducement warrants (Note 6b)                               | -                  | (1,805)             | 1,805                          | -                             | -  | -              | -                  |
| Shares issued as compensation (Note 6a)                                 | 264,600            | 220                 | -                              | -                             | -  | -              | 220                |
| <b>Balance, December 31, 2016</b>                                       | <b>132,687,856</b> | <b>107,536</b>      | <b>7,827</b>                   | <b>650</b>                    | <b>1,319</b>   | <b>(8,323)</b> | <b>109,009</b>     |
| Total comprehensive loss  |                    |                     |                                |                               |  |                |                    |
| Net income for the period   | -                  | -                   | -                              | -                             | -  | 830            | 830                |
| Foreign currency translation adjustment                                 | -                  | -                   | -                              | -                             | (3,886)  | -              | (3,886)            |
| Shares issued for acquisition of royalties<br>(Note 4)                  | 12,300,000         | 20,250              | -                              | -                             | -  | -              | 20,250             |
| Shares issued as compensation (Note 6a)                                 | 390,412            | 546                 | -                              | -                             | -  | -              | 546                |
| Share-based compensation (Note 6c)                                      | -                  | -                   | -                              | 595                           | -  | -              | 595                |
| <b>Balance, June 30, 2017</b>   | <b>145,378,268</b> | <b>128,332</b>      | <b>7,827</b>                   | <b>1,245</b>                  | <b>(2,567)</b>   | <b>(7,493)</b> | <b>127,344</b>     |

|                                   | Issued shares    | Share capital<br>\$ | Share warrant<br>reserve<br>\$ | Share option<br>reserve<br>\$ | Accumulated<br>other<br>comprehensive<br>income (loss)<br>\$ | Deficit<br>\$ | Total equity<br>\$ |
|-----------------------------------|------------------|---------------------|--------------------------------|-------------------------------|--|---------------|--------------------|
| <b>Balance, January 9, 2016</b>   | -                | -                   | -                              | -                             | -  | -             | -                  |
| Shares issued for formation       | 3,644,165        | 1,500               | -                              | -                             | -  | -             | 1,500              |
| Comprehensive loss for the period | -                | -                   | -                              | -                             | -  | (124)         | (124)              |
| <b>Balance, June 30, 2016</b>     | <b>3,644,165</b> | <b>1,500</b>        | <b>-</b>                       | <b>-</b>                      | <b>-</b>   | <b>(124)</b>  | <b>1,376</b>       |

See accompanying notes to the condensed consolidated interim financial statements.

**MAVERIX METALS INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIODS ENDED JUNE 30, 2017 AND 2016**

(Expressed in thousands of Canadian Dollars, unless stated otherwise - unaudited)

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**1. NATURE OF OPERATIONS**

Maverix Metals Inc. (“Maverix” or the “Company”) is incorporated and domiciled in Canada and its registered head office address is Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Canada.

Maverix is a resource-based company that seeks to acquire gold and other precious metal purchase agreements (“Gold Streams” or “Streams”) and royalties from companies that have advanced stage development projects or operating mines. In return for making an upfront payment to acquire a Gold Stream or Stream, Maverix receives the right to purchase, at a fixed price per unit or a variable price based on the spot price of the underlying commodity, a percentage of a mine’s production for the life of mine. Net Smelter Returns (“NSR”) royalty and Gross Revenue Royalty (“GRR”) (collectively “Royalty or Royalties”) interests are non-operating interests in mining projects that provide the right to the holder to a percentage of the gross revenue from the metals produced from the project after deducting specified costs, if any (a NSR royalty) or a percentage of the gross revenue from metals produced from the project (a GRR).

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors of the Company on August 23, 2017.

**2. BASIS OF PREPARATION**

**Statement of compliance**

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (“IAS 34”). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the period from incorporation (January 9, 2016) to December 31, 2016.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company’s audited consolidated financial statements for the period from incorporation (January 9, 2016) to December 31, 2016. The Company’s interim results are not necessarily indicative of its results for a full year.

**Basis of preparation**

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. The functional currency of the Company and each of its subsidiaries is the United States dollar (“USD”). These condensed consolidated interim financial statements are presented in thousands of Canadian dollars, unless otherwise noted.

**MAVERIX METALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE PERIODS ENDED JUNE 30, 2017 AND 2016**

(Expressed in thousands of Canadian Dollars, unless stated otherwise - unaudited)

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**3. FINANCIAL INSTRUMENTS****Credit Risk**

The Company's credit risk is limited to cash and cash equivalents and accounts receivable in the ordinary course of business. The Company's accounts receivable are subject to the credit risk of the counterparties who own and operate the mines underlying Maverix's royalty portfolio. In order to mitigate its exposure to credit risk, the Company maintains its cash and cash equivalents in several high-quality financial institutions and closely monitors its accounts receivable balances.

**Currency Risk**

Financial instruments that impact the Company's net income (loss) due to currency fluctuations include: cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and income taxes payable denominated in Canadian and Australian dollars. Based on the Company's Canadian and Australian dollar denominated monetary assets and liabilities at June 30, 2017, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the US dollar would increase (decrease) net income (loss) by \$0.2 million.

**Liquidity Risk**

In managing liquidity risk, the Company takes into account anticipated cash flows from operations and its holding of cash and cash equivalents. As at June 30, 2017, the Company had cash and cash equivalents of \$9.6 million (December 31, 2016: \$12.8 million) and working capital of \$10.5 million (December 31, 2016: \$10.8 million).

**4. ROYALTY ACQUISITIONS****Silvertip**

On April 19, 2017, the Company entered into a Royalty Purchase and Sale Agreement with 0875786 B.C. Ltd., a wholly owned subsidiary of Silvercorp Metals Inc. (the "Transaction"), pursuant to which Maverix agreed to acquire a 2.5% net smelter return royalty on the Silvertip Mine.

For consideration, the Company issued 3,800,000 common shares of the Company and may issue a further 2,800,000 common shares of the Company when the Silvertip Mine achieves (i) commercial production, and (ii) a cumulative throughput of 400,000 tonnes of ore through the processing plant.

In assessing the fair value of the royalty acquired, the Company prepared a discounted cash flow analysis using a discount rate of 7% and analyst metal price projections. The fair value of the royalty of \$5.8 million (USD\$ 4.3 million) was ascribed to the 3,800,000 common shares issued as consideration for the acquisition.

**Florida Canyon and Beta Hunt**

On February 1, 2017, the Company entered into an agreement with Resource Income Fund, L.P. to acquire a 3.25% NSR royalty on the Florida Canyon mine from the production of all metals and other materials, less allowable deductions and a 1.5% NSR royalty on the Beta Hunt mine from all gold production, and a 0.5% NSR royalty on the Beta Hunt mine from all nickel production, less allowable deductions, from certain tenements at the underground mine.

**MAVERIX METALS INC.**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**FOR THE PERIODS ENDED JUNE 30, 2017 AND 2016**

(Expressed in thousands of Canadian Dollars, unless stated otherwise - unaudited)

For consideration, the Company issued 8,500,000 common shares, paid \$6.4 million (US\$ 5.0 million) in cash and incurred certain acquisition costs for total consideration of \$21.0 million.

In assessing the fair value of the royalties acquired, the Company prepared a discounted cash flow analysis using a discount rate of 7% and analyst metal price projections. The excess of the fair value of the royalties acquired over the total cash consideration of US \$5.0 million and certain acquisition costs, being \$14.4 million, was ascribed to the 8,500,000 common shares issued as consideration for the acquisition.

**5. STREAM AND ROYALTY INTERESTS**
**a) Carrying amounts**

The following table summarizes the Company's Gold Stream and Royalty interests as at June 30, 2017:

| Country                            | Cost    |                       |               | Accumulated Depletion |                |                |              |            | Foreign Exchange | Carrying Amount |                |
|------------------------------------|---------|-----------------------|---------------|-----------------------|----------------|----------------|--------------|------------|------------------|-----------------|----------------|
|                                    | Opening | Additions (disposals) | Ending        | Opening               | Depletion      | Impairment     | Disposal     | Ending     |                  |                 |                |
| <b>(in thousands)</b>              |         |                       |               |                       |                |                |              |            |                  |                 |                |
|                                    | \$      | \$                    | \$            | \$                    | \$             |                |              | \$         | \$               | \$              |                |
| <b>Gold Stream Interests</b>       |         |                       |               |                       |                |                |              |            |                  |                 |                |
| La Colorada                        | MEX     | 22,620                | -             | 22,620                | (306)          | (510)          | -            | -          | (816)            | (16)            | 21,788         |
| La Bolsa                           | MEX     | 4,680                 | -             | 4,680                 | -              | -              | -            | -          | -                | (3)             | 4,677          |
| <b>Total Gold Stream Interests</b> |         | <b>27,300</b>         | <b>-</b>      | <b>27,300</b>         | <b>(306)</b>   | <b>(510)</b>   | <b>-</b>     | <b>-</b>   | <b>(816)</b>     | <b>(19)</b>     | <b>26,465</b>  |
| <b>Royalty Interests</b>           |         |                       |               |                       |                |                |              |            |                  |                 |                |
| San Jose Mine                      | MEX     | 7,150                 | -             | 7,150                 | (420)          | (387)          | -            | -          | (807)            | (5)             | 6,338          |
| Moose River                        | CAN     | 4,810                 | -             | 4,810                 | -              | -              | -            | -          | -                | (3)             | 4,807          |
| Shalipayco Project                 | PERU    | 4,290                 | -             | 4,290                 | -              | -              | -            | -          | -                | (3)             | 4,287          |
| Tres Cruces                        | PERU    | 4,680                 | -             | 4,680                 | -              | -              | -            | -          | -                | (3)             | 4,677          |
| Calcatreu                          | ARG     | 2,860                 | -             | 2,860                 | -              | -              | -            | -          | -                | (2)             | 2,858          |
| Pico Machay                        | PERU    | 1,560                 | -             | 1,560                 | -              | -              | -            | -          | -                | (1)             | 1,559          |
| Jojoba                             | MEX     | 1,495                 | (1,495)       | -                     | -              | -              | (463)        | 463        | -                | -               | -              |
| Mt. Carlton                        | AUS     | 12,772                | -             | 12,772                | (166)          | (1,345)        | -            | -          | (1,511)          | (462)           | 10,799         |
| Beta Hunt – Gold and Nickel        | AUS     | 14,422                | 4,967         | 19,389                | (27)           | (218)          | -            | -          | (245)            | (407)           | 18,737         |
| Lightning Nickel                   | AUS     | 575                   | -             | 575                   | -              | (1)            | -            | -          | (1)              | (22)            | 552            |
| Vivien                             | AUS     | 4,457                 | -             | 4,457                 | (194)          | (577)          | -            | -          | (771)            | (149)           | 3,537          |
| Panton Sill                        | AUS     | 1,060                 | -             | 1,060                 | -              | -              | -            | -          | -                | (43)            | 1,017          |
| Dominador                          | CHILE   | 598                   | -             | 598                   | -              | -              | -            | -          | -                | (24)            | 574            |
| Romero                             | DR      | 6,984                 | -             | 6,984                 | -              | -              | -            | -          | -                | (281)           | 6,703          |
| Florida Canyon                     | USA     | -                     | 15,984        | 15,984                | -              | (98)           | -            | -          | (98)             | (182)           | 15,704         |
| Silvertip                          | CAN     | -                     | 5,858         | 5,858                 | -              | (9)            | -            | -          | (9)              | (223)           | 5,626          |
| Other                              | Various | 2,758                 | -             | 2,758                 | -              | -              | -            | -          | -                | (180)           | 2,578          |
| <b>Total Royalty Interests</b>     |         | <b>70,471</b>         | <b>25,314</b> | <b>95,785</b>         | <b>(807)</b>   | <b>(2,635)</b> | <b>(463)</b> | <b>463</b> | <b>(3,442)</b>   | <b>(1,990)</b>  | <b>90,353</b>  |
| <b>Total<sup>(1)</sup></b>         |         | <b>97,771</b>         | <b>25,314</b> | <b>123,085</b>        | <b>(1,113)</b> | <b>(3,145)</b> | <b>(463)</b> | <b>463</b> | <b>(4,258)</b>   | <b>(2,009)</b>  | <b>116,818</b> |

<sup>(1)</sup> Total Gold Stream and Royalty interests include carrying amounts in the following countries: \$34.6 million in Australia, \$32.8 million in Mexico, \$15.7 million in United States, \$10.5 million in Peru, \$10.4 million in Canada, \$6.7 million in Dominican Republic, \$2.9 million in Argentina, and \$3.2 million in other countries.



**MAVERIX METALS INC.**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**FOR THE PERIODS ENDED JUNE 30, 2017 AND 2016**

(Expressed in thousands of Canadian Dollars, unless stated otherwise - unaudited)

The following table summarizes the Company's Gold Stream and Royalty interests as at December 31, 2016:

|                                    | Country | Cost          | Accumulated Depletion | Impairment | Foreign Exchange | Net           |
|------------------------------------|---------|---------------|-----------------------|------------|------------------|---------------|
| (in thousands)                     |         | \$            | \$                    | \$         | \$               | \$            |
| <b>Gold Stream Interests</b>       |         |               |                       |            |                  |               |
| La Colorada                        | MEX     | 22,620        | (306)                 | -          | 733              | 23,047        |
| La Bolsa                           | MEX     | 4,680         | -                     | -          | 154              | 4,834         |
| <b>Total Gold Stream Interests</b> |         | <b>27,300</b> | <b>(306)</b>          | <b>-</b>   | <b>887</b>       | <b>27,881</b> |
| <b>Royalty Interests</b>           |         |               |                       |            |                  |               |
| San Jose Mine                      | MEX     | 7,150         | (420)                 | -          | 221              | 6,951         |
| Moose River                        | CAN     | 4,810         | -                     | -          | 158              | 4,968         |
| Shalipayco Project                 | PERU    | 4,290         | -                     | -          | 141              | 4,431         |
| Tres Cruces                        | PERU    | 4,680         | -                     | -          | 154              | 4,834         |
| Calcatreu                          | ARG     | 2,860         | -                     | -          | 94               | 2,954         |
| Pico Machay                        | PERU    | 1,560         | -                     | -          | 51               | 1,611         |
| Jojoba                             | MEX     | 1,495         | -                     | -          | 49               | 1,544         |
| Mt. Carlton                        | AUS     | 12,772        | (166)                 | -          | (88)             | 12,518        |
| Beta Hunt – Gold and Nickel        | AUS     | 14,422        | (27)                  | -          | (92)             | 14,303        |
| Lightning Nickel                   | AUS     | 575           | -                     | -          | (7)              | 568           |
| Vivien                             | AUS     | 4,457         | (194)                 | -          | (43)             | 4,220         |
| Panton Sill                        | AUS     | 1,060         | -                     | -          | (25)             | 1,035         |
| Dominador                          | CHILE   | 598           | -                     | -          | (8)              | 590           |
| Romero                             | DR      | 6,984         | -                     | -          | (46)             | 6,938         |
| Other                              | Various | 2,758         | -                     | -          | 51               | 2,809         |
| <b>Total Royalty Interests</b>     |         | <b>70,471</b> | <b>(807)</b>          | <b>-</b>   | <b>610</b>       | <b>70,274</b> |
| <b>Total<sup>(1)</sup></b>         |         | <b>97,771</b> | <b>(1,113)</b>        | <b>-</b>   | <b>1,497</b>     | <b>98,155</b> |

(1) Total Gold Stream and Royalty interests includes the carrying amounts in the following countries: \$36.4 million in Mexico, \$33.8 million in Australia, \$9.3 million in Peru, \$6.3 million in the Dominican Republic, \$4.9 million of assets in Canada, \$2.9 million in Argentina, \$0.6 million in Chile, and \$2.5 million in other countries.

**Primary Gold Stream:**

**La Colorada Mine Gold Stream** (Durango, Mexico) – Agreement to purchase 100% of the gold produced from the operating La Colorada mine operated by Pan American Silver Corp. (“Pan American”), less an ongoing price that is the lesser of US\$650 per ounce or the spot market price per ounce for the life of the mine.

**Primary Royalty Interests:**

**San José (Taviche Oeste) NSR Royalty** (Oaxaca, Mexico) – 1.5% NSR royalty payable quarterly on all metals produced from the Taviche Oeste concession at the San Jose silver and gold mine operated by Fortuna Silver Mines Inc.

**Moose River Project NSR Royalty** (Nova Scotia, Canada) – 3% NSR royalty on the Touquoy deposit at the Moose River Consolidated gold project owned by Atlantic Gold Corporation (“Atlantic Gold”). The NSR royalty is subject to an option for Atlantic Gold to buy back 2% of the NSR royalty for a cash payment of \$2.5 million.

**Mt. Carlton NSR Royalty** (Queensland, Australia) – 2.5% NSR royalty payable quarterly on all metals produced at the Mt. Carlton mine operated by Evolution Mining Ltd.

**Beta Hunt** (Western Australia, Australia) – 6% GRR and a 1.5% NSR royalty payable quarterly on all gold production, and a 1.5% NSR royalty payable quarterly on all nickel production, at the Beta Hunt mine owned by RNC Minerals.

**Lightning Nickel Sliding Scale Royalty** (Western Australia, Australia) – variable sliding scale royalty of 0.65% to 5% of the value of the imputed nickel in concentrate contained in each monthly delivery payable by Independence Group NL on nickel mined from certain tenements comprising part of their Long mine.

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**Vivien GRR** (Western Australia, Australia) – 3% GRR payable quarterly on all metals produced from the relevant tenements at the Vivien mine operated by Ramelius Resources Ltd.

**Panton Sill NSR Royalty** (Western Australia, Australia) – 2% NSR royalty once production exceeds 100,000 ounces of platinum group metals mined from certain tenements in the Panton PGM project held indirectly by Panoramic Resources Ltd.

**Dominador NSR Royalty** (Antofagasta, Chile) – 2% NSR royalty (or 1% NSR royalty in respect of minerals extracted from the area named the “Angelina Property”), payable quarterly by Yamana Gold Inc. on all metals produced from the Dominador concession at the El Peñón mine.

**Romero NSR Royalty** (San Juan and other provinces, Dominican Republic) – 1.25% NSR royalty on all metals produced from the Romero project owned by GoldQuest Mining Corp.

**Florida Canyon NSR Royalty** (Nevada, USA) – 3.25% NSR royalty payable quarterly on all metals produced from the Florida Canyon mine operated by Rye Patch Gold Corp.

**Silvertip Mine NSR Royalty** (British Columbia, Canada) – 2.5% NSR royalty payable quarterly on all metals produced from the Silvertip mine operated by JDS Silver Inc.

**Other:**

The Company also owns a Gold Stream in Mexico and 13 NSR Royalties and GRRs, of which, five are in Peru, two are in Australia, two are in Mexico, one is in Argentina, one is in the Democratic Republic of Congo, one is in French Guiana, and one is in Canada.

**b) Impairment and disposal**

**Jojoba Project NSR Royalty** (Sonora, Mexico) – The Company previously held a 2% NSR royalty on the exploration stage Jojoba gold and silver project owned by Metallōrum Holding S.A.P.I. de C.V., a private Mexican company. During the three months ended March 31, 2017, while assessing whether indications of impairment exist for Gold Stream and Royalty Interests, the Company gave consideration to both external and internal sources of information. During April 2017, the Company sold its Jojoba Project NSR Royalty for gross proceeds of US\$0.8 million. The difference between the gross proceeds of \$1.1 million (US\$0.8 million) and the carrying value of the Jojoba Project NSR Royalty of \$1.5 million was recognized as an impairment during the three months ended March 31, 2017.

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**6. SHARE CAPITAL****a) Authorized, Issued and Outstanding shares**

The Company is authorized to issue an unlimited number of common shares without par value.

A summary of common shares outstanding as at June 30, 2017 and changes during the period then ended are presented below:

|  | Shares<br>#        | Amount<br>\$   |
|--|--------------------|----------------|
| <b>Balance at January 9, 2016</b>                    | -                  | -              |
| Issued on formation (i)                              | 33,079,091         | 5,890          |
| Issued on RTO (ii)                                   | 3,644,165          | 3,887          |
| Issued on purchase of assets from Pan American (iii) | 42,850,000         | 45,689         |
| Issued as compensation (iv)                          | 264,600            | 220            |
| Issued for acquisition of Gold Fields Royalties (v)  | 42,850,000         | 40,884         |
| Issued upon exercise of warrants (Note 6 (b)(ii))    | 10,000,000         | 10,966         |
| <b>Balance at December 31, 2016</b>                  | <b>132,687,856</b> | <b>107,536</b> |
| Issued for acquisition of royalties (Note 4)         | 12,300,000         | 20,250         |
| Issued as compensation (vi)                          | 390,412            | 546            |
| <b>Balance at June 30, 2017</b>                      | <b>145,378,268</b> | <b>128,332</b> |

- (i) 33,079,091 common shares were issued to Maverix Metals Inc. shareholders upon formation and from a private placement for gross proceeds of \$5.9 million.
- (ii) On July 11, 2016, 3,644,165 common shares were issued to MacMillan Minerals Inc. shareholders as part of the RTO.
- (iii) On July 11, 2016, 42,850,000 common shares were issued in accordance with the plan of arrangement agreement.
- (iv) On July 11, 2016, the Board of Maverix issued 264,600 common shares for \$220 in stock compensation to directors based on a \$0.54 share price, net of payroll tax liability of 35%.
- (v) On December 23, 2016, common shares were issued to Gold Fields Ltd. ("Gold Fields") in exchange for a portfolio of royalties.
- (vi) On April 28, 2017, the Board of Maverix issued 390,412 common shares for \$546 in stock compensation based on a \$1.35 share price.

**b) Share Purchase Warrants**

A summary of warrants outstanding as at June 30, 2017 and changes during the period then ended are presented below:

|  | Warrants<br>#     | Exercise Price<br>\$USD/(CAD) |
|--|-------------------|-------------------------------|
| <b>Balance at January 9, 2016</b>                  | -                 | -                             |
| Plan of Arrangement (i)                            | 10,000,000        | \$0.546 (\$0.73)              |
| Plan of Arrangement (i)                            | 10,000,000        | \$0.78 (\$1.02)               |
| Exercise (ii)                                      | (10,000,000)      | \$0.546 (\$0.73)              |
| Incentive warrants (ii)                            | 6,500,000         | \$1.20 (\$1.60)               |
| Gold Fields Royalty Portfolio (iii)                | 10,000,000        | \$1.20 (\$1.60)               |
| <b>Balance December 31, 2016 and June 30, 2017</b> | <b>26,500,000</b> | <b>\$1.04 (\$1.38)</b>        |

- (i) On July 11, 2016, 20,000,000 warrants were issued to Pan American in accordance with the plan of arrangement.
- (ii) The Company entered into an early warrant exercise incentive arrangement with Pan American. As a result of the exercise of 10,000,000 previously granted warrants to Pan American for \$7.4 million (US\$5.5 million), the Company granted additional 6,500,000 warrants to Pan American (the "Early Incentive Warrants"). The Early Incentive Warrants are exercisable at US\$1.20 (\$1.60) per common share of the Company and expire on July 8, 2021.
- (iii) On December 23, 2016, the Company issued 10,000,000 warrants to Gold Fields in exchange for a portfolio of royalties. These warrants are exercisable for five years at US\$1.20 (\$1.60) per common share.

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A summary of the Company's warrants as of June 30, 2017 are as follows:

| Number outstanding | Exercise Price<br>\$USD/(CAD) | Expiry Date       |
|--------------------|-------------------------------|-------------------|
| 10,000,000         | \$0.78 (\$1.02)               | July 8, 2021      |
| 6,500,000          | \$1.20 (\$1.60)               | July 8, 2021      |
| 10,000,000         | \$1.20 (\$1.60)               | December 23, 2021 |
| <b>26,500,000</b>  |                               |                   |

**c) Share-based Payments - Employee Share Option Plan**

The Company adopted a stock option and compensation share plan (the "Plan"), which provides that the Board of Directors may, at its discretion, grant directors, officers, employees and consultants, non-transferable stock options to purchase common shares of the Company at a price determined by the fair market value of the shares at the date immediately preceding the date on which the option is granted. Under this Plan, the aggregate number of common stock options shall not exceed 10% of the issued and outstanding common shares of the Company, and if any option granted under the Plan expires or terminates for any reason in accordance with the terms of the Plan without being exercised, that option shall again be available for the purpose of the Plan. All options vest over a period determined by the Board of Directors and expire up to five years after issuance.

A summary of options outstanding as at June 30, 2017 and changes during the period then ended are presented below:

|   | Options<br>Outstanding<br># | Weighted average<br>exercise price per<br>option<br>\$CAD |
|---|-----------------------------|---|
| <b>Balance at January 9, 2016</b>           | -                           | -   |
| Granted                                     | 2,907,000                   | 0.54  |
| <b>Balance at December 31, 2016</b>         | <b>2,907,000</b>            | <b>0.54</b>   |
| Granted                                     | 2,526,803                   | 1.40  |
| <b>Balance at June 30, 2017</b>             | <b>5,433,803</b>            | <b>0.94</b>   |
| <b>Options exercisable at June 30, 2017</b> | -                           | -   |

**7. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                      | Three months<br>ended June 30,<br>2017 | Three months<br>ended June 30,<br>2016 | Six months<br>ended June 30,<br>2017 | For the period from<br>January 9, 2016 to<br>June 30, 2016 |
|--------------------------------------|--|--|--------------------------------------|--|
| Corporate administration             | \$ 492                                 | \$ 89                                  | \$ 618                               | \$ 100   |
| Employee salaries and benefits       | 361                                    | -                                      | 696                                  | -  |
| Professional fees                    | 152                                    | -                                      | 105                                  | 26   |
| <b>Total administrative expenses</b> | <b>\$ 1,005</b>                        | <b>\$ 89</b>                           | <b>\$ 1,419</b>                      | <b>\$ 126</b>  |

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**8. DILUTED EARNINGS (LOSS) PER SHARE**

Diluted earnings (loss) per share is calculated based on the following:

|  | Three months<br>ended June 30,<br>2017 | Three months<br>ended June 30,<br>2016 | Six months ended<br>June 30, 2017 | For the period<br>from January 9,<br>2016 to June 30,<br>2016 |
|--|--|--|-----------------------------------|---|
| Net income (loss) for the period                 | \$ 204                                 | \$ (85)                                | \$ 830                            | \$ (124)  |
| Basic weighted average number of shares          | 144,464,735                            | 3,499,055                              | 140,393,359                       | 3,453,176   |
| Basic earnings (loss) per share                  | \$ 0.00                                | \$ (0.02)                              | \$ 0.01                           | \$ (0.04)   |
| <b>Effect of dilutive securities</b>             |  |  |                                   |   |
| Warrants   | 2,713,384                              | -                                      | 2,951,078                         | -   |
| Stock options                                    | 1,816,394                              | -                                      | 1,843,601                         | -   |
| Diluted weighted average number of common shares | 148,994,513                            | 3,499,055                              | 145,188,038                       | 3,453,176   |
| <b>Diluted earnings (loss) per share</b>         | <b>\$ 0.00</b>                         | <b>\$ (0.02)</b>                       | <b>\$ 0.01</b>                    | <b>\$ (0.04)</b>  |

**9. SUPPLEMENTAL CASH FLOW INFORMATION**

|  | Three months ended<br>June 30, 2017 | Three months ended<br>June 30, 2016 | Six months ended<br>June 30, 2017 | For the period<br>from January 9,<br>2016 to June 30,<br>2016 |
|--|-------------------------------------|-------------------------------------|-----------------------------------|---|
| <b>Changes in non-cash working capital:</b>                |                                     |                                     |                                   |   |
| Accounts receivable  | \$ 628                              | \$ (70)                             | \$ (323)                          | \$ (72)   |
| Prepaid expenses and other current                         | 8                                   | -                                   | 16                                | -   |
| Accounts payable and accrued liabilities                   | (899)                               | 51                                  | (2,869)                           | 85  |
| <b>Change in non-cash working capital</b>                  | <b>\$ (263)</b>                     | <b>\$ (19)</b>                      | <b>\$ (3,176)</b>                 | <b>\$ 13</b>  |
| <b>Cash and cash equivalents at the end of the period:</b> |                                     |                                     |                                   |   |
| Cash at bank   | \$ 9,597                            | \$ 5,778                            | \$ 9,597                          | \$ 5,778  |
| Short-term deposit   | \$ -                                | \$ -                                | \$ -                              | \$ -  |

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**10. RELATED PARTY DISCLOSURES**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including any director of the Company. Compensation for key management personnel of the Company was as follows:

|                           | Three months<br>ended June 30, 2017 | Three months<br>ended June 30,<br>2016 | Six months<br>ended June 30,<br>2017 | For the period<br>from January<br>9, 2016 to June<br>30, 2016 |
|---------------------------|-------------------------------------|--|--------------------------------------|---|
| Salaries and benefits     | \$ 119                              | \$ -                                   | 238                                  | -   |
| Share-based compensation  | 216                                 | -                                      | 355                                  | -   |
| <b>Total compensation</b> | <b>\$ 335</b>                       | <b>\$ -</b>                            | <b>593</b>                           | <b>-</b>  |

The Company has \$0.3 million included in accounts payable and accrued liabilities at June 30, 2017 (December 31, 2016: \$0.2 million) owing to a related party for the use of certain office space and related support services. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

**11. TAXATION**

The income tax expense differs from the amount that would result from applying the federal and provincial income tax rates to the income (loss) before income taxes due to the following:

|  | Three months ended<br>June 30, 2017 | Three months ended<br>June 30, 2016 | Six months<br>ended June 30,<br>2017 | For the period<br>from January<br>9, 2016 to June<br>30, 2016 |
|--|-------------------------------------|-------------------------------------|--------------------------------------|---|
| Income (loss) before income taxes                | \$ 463                              | \$ (85)                             | \$ 1,383                             | \$ (124)  |
| Statutory tax rate                               | 26.0%                               | 26.0%                               | 26.0%                                | 26.0%   |
| Expected expense (recovery) of income taxes      | \$ 120                              | \$ (22)                             | \$ 360                               | \$ (32)   |
| Increase (decrease) due to:                      |                                     |                                     |                                      |   |
| Foreign tax rate differences                     | 9                                   | -                                   | 64                                   | -   |
| Non-deductible expenses                          | 80                                  | -                                   | 147                                  | -   |
| Withholding taxes                                | 31                                  | -                                   | 73                                   | -   |
| Effect of foreign exchange on tax expense        | (479)                               | -                                   | (398)                                | -   |
| Change due to unrecognized temporary differences | 476                                 | 22                                  | 368                                  | 29  |
| Other  | 22                                  | -                                   | (61)                                 | 3   |
| <b>Income tax expense</b>                        | <b>\$ 259</b>                       | <b>\$ -</b>                         | <b>\$ 553</b>                        | <b>\$ -</b>   |

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**12. SEGMENT INFORMATION**

The Company's reportable operating segments, which are components of the Company's business where separate financial information is available and which are evaluated on a regular basis by the Company's Chief Executive Officer, who is the Company's chief operating decision maker, for the purpose of assessing performance, are summarized in the tables below:

For the three months ended June 30, 2017:

|                             | Gold sales | Royalty Revenue | Costs of sales, excluding depletion | Depletion      | Impairment | Income (loss) before taxes | Cash from (used) in operations |
|-----------------------------|------------|-----------------|-------------------------------------|----------------|------------|----------------------------|--------------------------------|
| (in thousands)              | \$         | \$              | \$                                  | \$             |            | \$                         | \$                             |
| <b>Gold Stream Interest</b> |            |                 |                                     |                |            |                            |                                |
| La Colorada                 | 858        | -               | (438)                               | (257)          | -          | 176                        | 433                            |
| <b>Royalty Interests</b>    |            |                 |                                     |                |            |                            |                                |
| San Jose Mine               | -          | 304             | -                                   | (155)          | -          | 149                        | 436                            |
| Mt. Carlton                 | -          | 999             | -                                   | (765)          | -          | 234                        | 1,249                          |
| Vivien                      | -          | 672             | -                                   | (310)          | -          | 362                        | 587                            |
| Beta Hunt                   | -          | 760             | -                                   | (110)          | -          | 650                        | 1,266                          |
| Florida Canyon              | -          | 228             | -                                   | -              | -          | 229                        | 9                              |
| Silvertip                   | -          | 142             | -                                   | (9)            | -          | 133                        | 131                            |
| Other                       | -          | 14              | -                                   | (1)            | -          | 13                         | 14                             |
| <b>Corporate</b>            | -          | -               | -                                   | -              | -          | (1,483)                    | (1,791)                        |
| <b>Consolidated total</b>   | <b>858</b> | <b>3,119</b>    | <b>(438)</b>                        | <b>(1,607)</b> | <b>-</b>   | <b>463</b>                 | <b>2,334</b>                   |

For the three months ended June 30, 2016:

|                           | Gold sales | Royalty Revenue | Costs of sales, excluding depletion | Depletion | Income (loss) before taxes | Cash from (used) in operations |
|---------------------------|------------|-----------------|-------------------------------------|-----------|----------------------------|--------------------------------|
| (in thousands)            | \$         | \$              | \$                                  | \$        | \$                         | \$                             |
| <b>Corporate</b>          | -          | -               | -                                   | -         | (85)                       | (104)                          |
| <b>Consolidated total</b> | <b>-</b>   | <b>-</b>        | <b>-</b>                            | <b>-</b>  | <b>(85)</b>                | <b>(104)</b>                   |

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For the six months ended June 30, 2017:

|                             | Gold sales   | Royalty Revenue | Costs of sales, excluding depletion | Depletion      | Impairment   | Income (loss) before taxes | Cash from (used) in operations |
|-----------------------------|--------------|-----------------|-------------------------------------|----------------|--------------|----------------------------|--------------------------------|
| (in thousands)              | \$           | \$              | \$                                  | \$             |              | \$                         | \$                             |
| <b>Gold Stream Interest</b> |              |                 |                                     |                |              |                            |                                |
| La Colorada                 | 1,664        | -               | (861)                               | (510)          | -            | 293                        | 803                            |
| <b>Royalty Interests</b>    |              |                 |                                     |                |              |                            |                                |
| San Jose Mine               | -            | 727             | -                                   | (387)          | -            | 340                        | 651                            |
| Mt. Carlton                 | -            | 2,206           | -                                   | (1,345)        | -            | 861                        | 2,128                          |
| Vivien                      | -            | 1,255           | -                                   | (577)          | -            | 678                        | 1,702                          |
| Beta Hunt                   | -            | 1,511           | -                                   | (218)          | -            | 1,293                      | 1,191                          |
| Florida Canyon              | -            | 305             | -                                   | (98)           | -            | 207                        | 9                              |
| Silvertip                   | -            | 142             | -                                   | (9)            | -            | 133                        | 131                            |
| Jojoba and other            | -            | 14              | -                                   | (1)            | (463)        | (450)                      | 14                             |
| <b>Corporate</b>            | -            | -               | -                                   | -              | -            | (1,972)                    | (4,075)                        |
| <b>Consolidated total</b>   | <b>1,664</b> | <b>6,160</b>    | <b>(861)</b>                        | <b>(3,145)</b> | <b>(463)</b> | <b>1,383</b>               | <b>2,554</b>                   |

For the period from January 9, 2016 to June 30, 2016:

|                           | Gold sales | Royalty Revenue | Costs of sales, excluding depletion | Depletion | Income (loss) before taxes | Cash from (used) in operations |
|---------------------------|------------|-----------------|-------------------------------------|-----------|----------------------------|--------------------------------|
| (in thousands)            | \$         | \$              | \$                                  | \$        | \$                         | \$                             |
| <b>Corporate</b>          | -          | -               | -                                   | -         | (124)                      | (111)                          |
| <b>Consolidated total</b> | <b>-</b>   | <b>-</b>        | <b>-</b>                            | <b>-</b>  | <b>(124)</b>               | <b>(111)</b>                   |



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**13. CONTRACTUAL OBLIGATIONS**

In connection with its Gold Streams, the Company has committed to purchase the following:

|                              | <b>Percent of life<br/>of mine gold<br/>production</b> | <b>Per ounce cash payment:<br/>Lesser of amount below and the<br/>then prevailing market price of<br/>gold</b> |
|------------------------------|--|--|
| <b>Gold Stream interests</b> |  |  |
| La Colorada                  | 100%   | US\$650  |
| La Bolsa                     | 5%   | US\$450  |

The Company has a lease agreement for the use of office premises until August 2022. The contractual obligations under the lease require the Company to make payments of \$0.1 million in 2017 and \$0.2 million annually from 2018 to 2022.

**14. SUBSEQUENT EVENTS**

On August 17, 2017, the Company closed a USD\$20.0 million senior secured term loan facility (the "Loan Facility") with CEF (Capital Markets) Limited and issued 5,000,000 common shares for gross proceeds of \$6.8 million. Pursuant to the terms of the Loan Facility, USD\$10.0 million was advanced on closing and the Company may draw down on the remaining USD\$10.0 million any time prior to August 17, 2019. The Loan Facility has a three-year term and will bear a cash interest rate component of five percent (5%) per annum plus an equity component of three percent (3%) per annum, payable in common shares of the Company. A two percent (2%) standby fee will be applied to the undrawn portion of the Loan Facility. The Loan Facility may be repaid in full without penalty any time prior to the maturity of August 17, 2020. In connection with the Loan Facility, the Company issued 900,000 common shares. Concurrently, pursuant to a shareholder agreement with Pan American, Pan American exercised certain anti-dilution rights and subscribed for 2,317,000 common shares for gross proceeds of \$3.1 million.