



MAVERIX
METALS INC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND NOTES**

FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016

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

	March 31, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 6,228	\$ 12,761
Accounts receivable	3,954	3,004
Prepaid expenses and other current assets	7	15
Total current assets	10,189	15,780
Non-current assets		
Building improvements and equipment	17	18
Stream and royalty interests (Note 5)	116,516	98,155
Deferred income tax asset	157	-
Total Assets	\$ 126,879	\$ 113,953
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 2,904	\$ 4,850
Income taxes payable	456	94
Total current liabilities	3,360	4,944
Equity		
Capital and reserves		
Share capital (Note 6a)	121,944	107,536
Share warrant reserve (Note 6b)	7,827	7,827
Share option reserve (Note 6c)	906	650
Accumulated other comprehensive income	539	1,319
Deficit	(7,697)	(8,323)
Total Equity	123,519	109,009
Total Liabilities and Equity	\$ 126,879	\$ 113,953

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 earnings (loss) per share- unaudited)

	Three months ended March 31, 2017	The period beginning January 9, 2016 and ending March 31, 2016
Gold sales (Note 12)	\$ 806	\$ -
Royalty revenue (Note 12)	3,041	-
Total revenue	3,847	-
Cost of sales, excluding depletion	(423)	-
Depletion (Note 5)	(1,538)	-
Total cost of sales	(1,961)	-
Gross profit	1,886	-
Administrative expenses (Note 7)	(670)	(37)
Impairment of royalty interests (Note 5b)	(463)	-
Income (loss) from operations	753	(37)
Other income and expenses		
Foreign exchange gain (loss)	157	(2)
Finance income	10	-
Income (loss) before income taxes	920	(39)
Income tax expense (Note 11)	(294)	-
Net income (loss) for the period	\$ 626	\$ (39)
Earnings (loss) per share (Note 8)		
Basic earnings (loss) per share	\$ 0.00	\$ (0.01)
Diluted earnings (loss) per share	\$ 0.00	\$ (0.01)
Weighted average number of common shares outstanding		
Basic	136,276,745	3,406,665
Diluted	141,301,807	3,406,665
Other Comprehensive Income (Loss)		
Net income (loss) for the period	\$ 626	\$ (39)
Foreign currency translation	(780)	-
Comprehensive loss for the period	\$ (154)	\$ (39)

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 ended March 31, 2017	The period beginning January 9, 2016 and ending March 31, 2016
Operating activities		
Net income (loss) for the period	\$ 626	\$ (39)
Depletion and amortization	1,538	-
Income tax expense	294	-
Impairment of royalty interest (Note 5b)	463	-
Share-based compensation expense	256	-
Unrealized foreign exchange (gain) loss	(36)	2
Changes in non-cash working capital (Note 9)	(2,913)	30
Operating cash flows before interest and income taxes	228	(7)
Interest received	8	-
Income taxes paid	(16)	-
Net cash provided by (used in) operating activities	\$ 220	\$ (7)
Investing activities		
Acquisition of royalty interests (Note 4)	(6,543)	-
Net cash (used in) provided by investing activities	\$ (6,543)	\$ -
Financing activities		
Proceeds from issue of common shares and subscription receipts	-	2,342
Net cash from financing activities	\$ -	\$ 2,342
Effect of exchange rate changes on cash and cash equivalents	(210)	(2)
(Decrease) increase in cash and cash equivalents	(6,533)	2,333
Cash and cash equivalents at the beginning of the period	12,761	-
Cash and cash equivalents at the end of the period	\$ 6,228	\$ 2,333
Cash and cash equivalents, at the end of the period		
Cash at bank	\$ 6,228	\$ 2,333
Short-term deposit	\$ -	\$ -

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 \$	Share warrant reserve \$	Share option reserve \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total equity \$
Balance, January 9, 2016	-	-	-	-	-	-	-
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 for Royalties and streams	42,850,000	45,689	9,223	-	-	-	54,912
Shares and warrants issued to Gold Fields for Royalties	42,850,000	40,884	2,049	-	-	-	42,933
Share-based compensation	-	-	-	650	-	-	650
Exercise of warrants (Note 6b)	10,000,000	12,771	(5,250)	-	-	-	7,521
Issue inducement warrants (Note 6b)	-	(1,805)	1,805	-	-	-	-
Shares issued as compensation (Note 6a)	264,600	220	-	-	-	-	220
Balance, December 31, 2016	132,687,856	107,536	7,827	650	1,319	(8,323)	109,009
Total comprehensive earnings							
Net income for the period	-	-	-	-	-	626	626
Foreign currency translation adjustment	-	-	-	-	(780)	-	(780)
Shares issued for acquisition of royalties (Note 4)	8,500,000	14,408	-	-	-	-	14,408
Share-based compensation options (Note 6c)	-	-	-	256	-	-	256
Balance, March 31, 2017	141,187,856	121,944	7,827	906	539	(7,697)	123,519

	Issued shares	Share capital \$	Share warrant reserve \$	Share option reserve \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total equity \$
Balance, January 9, 2016	-	-	-	-	-	-	-
Shares issued for formation	3,406,665	1,500	-	-	-	-	1,500
Comprehensive loss for the period	-	-	-	-	-	(39)	(39)
Balance, March 31, 2016	3,406,665	1,500	-	-	-	(39)	1,461

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 MARCH 31, 2017 AND 2016**

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

1. NATURE OF OPERATIONS

Maverix Metals Inc. (“Maverix” or the “Company”) was incorporated on September 5, 2008 under the Canada Business Corporations Act for the purpose of carrying out mineral exploration and development. On July 11, 2016, the Company completed a statutory plan of arrangement with Pan American Silver Corp. (“Pan American”) and Maverix Metals Inc. which fundamentally changed the Company’s business.

Maverix is now 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, or 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).

The Company’s registered head office address is B2-125 the Queensway, Suite #147, Etobicoke, Ontario, M8Y 1H6.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors of the Company on May 30, 2017.

2. BASIS OF PREPARATION**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standard Board (“IASB”). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34-Interim Financial Reporting (“IAS 34”) as issued by the IASB. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS as issued by the IASB 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. All amounts 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 MARCH 31, 2017 AND 2016

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

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 is 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 tax liabilities denominated in Canadian and Australian dollars. Based on the Company's Canadian and Australian dollar denominated monetary assets and liabilities at March 31, 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 \$0.5 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 March 31, 2017, the Company had cash and cash equivalents of \$6.2 million (December 31, 2016: \$12.8 million) and working capital of \$7.2 million (December 31, 2016: \$10.8 million).

4. FLORIDA CANYON AND BETA HUNT ROYALTY ACQUISITION

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.

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

MAVERIX METALS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016

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

5. STREAM AND ROYALTY INTERESTS
a) Carrying amounts

The following table summarizes the Company's Gold Stream and Royalty interests as at March 31, 2017:

Country	Cost			Accumulated Depletion				Foreign Exchange	Carrying Amount
	Opening	Additions (disposals)	Ending	Opening	Depletion	Impairment	Ending		
(in thousands)	\$	\$	\$	\$	\$		\$	\$	\$
Gold Stream Interests									
La Colorada MEX	22,620	-	22,620	(306)	(253)	-	(559)	529	22,590
La Bolsa MEX	4,680	-	4,680	-	-	-	-	111	4,791
Total Gold Stream Interests	27,300	-	27,300	(306)	(253)	-	(559)	640	27,381
Royalty Interests									
San Jose Mine MEX	7,150	-	7,150	(420)	(232)	-	(652)	159	6,657
Moose River CAN	4,810	-	4,810	-	-	-	-	114	4,924
Shalipayco Project PERU	4,290	-	4,290	-	-	-	-	102	4,392
Tres Cruces PERU	4,680	-	4,680	-	-	-	-	111	4,791
Calcatreu ARG	2,860	-	2,860	-	-	-	-	68	2,928
Pico Machay PERU	1,560	-	1,560	-	-	-	-	37	1,597
Jojoba MEX	1,495	-	1,495	-	-	(463)	(463)	33	1,065
Mt. Carlton AUS	12,772	-	12,772	(166)	(580)	-	(746)	(224)	11,802
Beta Hunt – Gold and Nickel Lightning Nickel AUS	14,422	4,967	19,389	(27)	(108)	-	(135)	(163)	19,091
Vivien AUS	575	-	575	-	-	-	-	(9)	566
Panton Sill AUS	4,457	-	4,457	(194)	(267)	-	(461)	(51)	3,945
Dominador CHIL	1,060	-	1,060	-	-	-	-	(18)	1,042
Other E	598	-	598	-	-	-	-	(10)	588
Romero DR	6,984	-	6,984	-	-	-	-	(117)	6,867
Florida Canyon USA	-	15,984	15,984	-	(98)	-	(98)	272	16,158
Other us	2,758	-	2,758	-	-	-	(1)	(36)	2,722
Total Royalty Interests	70,471	20,951	91,422	(807)	(1,285)	(463)	(2,555)	268	89,135
Total⁽¹⁾	97,771	20,951	118,722	(1,113)	(1,538)	(463)	(3,114)	908	116,516

⁽¹⁾ Total Gold Stream and Royalty interests includes the carrying amounts in the following countries: \$35.8 million in Australia, \$35.6 million in Mexico, \$16.5 million in United States, \$10.8 million in Peru, \$6.9 million in Dominican Republic, \$4.9 million in Canada, \$2.9 million in Argentina, and \$3.4 million in other countries.

MAVERIX METALS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in thousands of Canadian Dollars, unless stated otherwise)

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)		\$	\$	\$	\$	\$
Gold Stream Interests						
La Colorada	MEX	22,620	(306)	-	733	23,047
La Bolsa	MEX	4,680	-	-	154	4,834
Total Gold Stream Interests		27,300	(306)	-	887	27,881
Royalty Interests						
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
Total Royalty Interests		70,471	(807)	-	610	70,274
Total⁽¹⁾		97,771	(1,113)	-	1,497	98,155

⁽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.

Gold Streams:

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, 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.

La Bolsa Project Gold Stream (Sonora, Mexico) – Agreement to purchase 5% of the future life of mine gold production at a price that is the lesser of US\$450 per ounce and the spot price per ounce of gold from the feasibility stage La Bolsa project.

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.

Shalipayco Project NSR Royalty (Junin, Peru) – 1% NSR royalty on all metals produced from the Shalipayco project. Shalipayco is an underground, pre-feasibility stage project that has been advanced by a joint venture lead by Votorantim Metals, Compañía Minera Milpo S.A., and Pan American.

MAVERIX METALS INC.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016

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

Tres Cruces Project NSR Royalty (La Libertad, Peru) – 1.5% NSR royalty on all metals produced from the Tres Cruces concessions held by New Oroperu Resources Inc. Tres Cruces is under option and is being explored by Barrick Gold Corporation.

Calcatreu Project NSR Royalty (Rio Negro, Argentina) – a 1.25% NSR royalty, or its equivalent, on all metals produced from the Calcatreu project.

Pico Machay Project NSR Royalty (Huancavelica, Peru) – 1% NSR royalty on the scoping stage Pico Machay gold project owned by Pan American.

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.

Lightening 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.

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.

Taviche Este Project NSR Royalty (Oaxaca, Mexico) – 1.5% NSR royalty on the Taviche Este exploration project owned by Aura Silver Resources Inc.

Quiruvilca Mine NSR Royalty (La Libertad, Peru) – right to receive 50% of all revenue received, including any sales proceeds, from Pan American’s 2% NSR royalty on all metals produced from the Quiruvilca zinc and silver mine operated by Sociedad Minera Quiruvilca Inversiones S.A.

Maria Cecilia Project NSR Royalty (Peru) – 1.5% NSR royalty on the early stage Maria Cecilia gold and silver project owned by Stellar Mining Peru Ltd.

Mpokoto NSR Royalty (Katanga Province, Democratic Republic of Congo) – 1.5% NSR royalty on all metals produced from the Mpokoto project currently being advanced through a joint venture between Armadale Capital Plc and Kisenge Mining Pty Ltd.

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). This royalty is payable by Minotaur Exploration Limited.

MAVERIX METALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016****(Expressed in thousands of Canadian Dollars, unless stated otherwise)**

Wayamaga NSR Royalty (Saint Laurent du Manoni, French Guiana) – 1% NSR royalty by Golden Star Resources Minieres S.A.R.L. on gold and other metals mined from the early stage exploration project.

Committee Bay Project Diamond Sales Returns Royalty (Nunavut Territory, Canada) – 1% GRR in respect of sales of diamonds mined from the relevant mineral titles forming part of the early stage exploration Committee Bay project owned by Auryn Resources Inc.

b) Impairment

Jojoba Project NSR Royalty (Sonora, Mexico) – 2% NSR royalty on the exploration stage Jojoba gold and silver project owned by Metallorūm Holding S.A.P.I. de C.V., a private Mexican company. While assessing whether indications of impairment exist for Gold Stream and Royalty interests, consideration is given to both external and internal sources of information. Subsequent to March 31, 2017, the Company sold its Jojoba Project NSR Royalty for gross proceeds of US\$0.8 million (Note 14). 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.

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 March 31, 2017 and changes during the period then ended are presented below:

	Shares #	Amount \$
Balance at January 9, 2016	-	-
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
Balance at December 31, 2016	132,687,856	107,536
Issued for acquisition of royalties (Note 4)	8,500,000	14,408
Balance at March 31, 2017	141,187,856	121,944

(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.

MAVERIX METALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016****(Expressed in thousands of Canadian Dollars, unless stated otherwise)****b) Share Purchase Warrants**

A summary of warrants outstanding as at March 31, 2017 and changes during the period then ended are presented below:

	Warrants #	Exercise Price \$USD/(CAD)
Balance at January 9, 2016	-	-
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)
Balance December 31, 2016 and March 31, 2017	26,500,000	\$1.04 (\$1.38)

- (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.

A summary of the Company's warrants as of March 31, 2017 are as follows:

Number outstanding	Exercise Price \$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
26,500,000		

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 of 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.

MAVERIX METALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016**

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

A summary of options outstanding as at March 31, 2017 and changes during the period then ended are presented below:

	Options Outstanding	Weighted average exercise price per option \$CAD
	#	
Balance at January 9, 2016	-	-
Granted	2,907,000	0.54
Balance at March 31, 2017 and December 31, 2016	2,907,000	0.54
Options exercisable at March 31, 2017 and December 31, 2016	-	-

7. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended March 31, 2017	The period beginning January 9, 2016 and ending March 31, 2016
Corporate administration	\$ 27	\$ 7
Employee salaries and benefits	342	-
Professional fees	45	30
Administration expenses before share-based compensation	414	37
Non cash share-based compensation	256	-
Total administrative expenses	\$ 670	\$ 37

8. DILUTED EARNINGS (LOSS) PER SHARE

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

	Three months ended March 31, 2017	The period beginning January 9, 2016 and ending March 31, 2016
Net income (loss) for the period	\$ 626	\$ (39)
Basic weighted average number of shares	136,276,745	3,406,665
Basic earnings (loss) per share	\$ 0.00	\$ (0.01)
Effect of dilutive securities		
Warrants	3,176,351	-
Stock options	1,848,711	-
Diluted weighted average number of common shares	141,301,807	3,406,665
Diluted earnings (loss) per share	\$ 0.00	\$ (0.01)

MAVERIX METALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016**

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

9. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended March 31, 2017	The period beginning January 9, 2016 and ending March 31, 2016
Changes in non-cash working capital:		
Accounts receivable	\$ (951)	\$ -
Prepaid expenses and other current assets	8	-
Accounts payable and accrued liabilities	(1,970)	30
Change in non-cash operating working capital	\$ (2,913)	\$ 30
Significant non-cash transactions:		
Shares issued for acquisition of the Florida and Beta Hunt Royalties (Note 4)	\$ 14,408	\$ -

10. RELATED PARTY DISCLOSURES

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

	Three months ended March 31, 2017	The period beginning January 9, 2016 and ending March 31, 2016
Share-based compensation	\$ 256	\$ -
Salaries and benefits	342	-
Total compensation	\$ 598	\$ -

The Company has \$0.3 million included in accounts payable and accrued liabilities at March 31, 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.

MAVERIX METALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016**

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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 March 31, 2017	The period beginning January 9, 2016 and ending March 31, 2016
Income (loss) before income taxes	\$ 920	\$ (39)
Statutory tax rate	26.0%	26.0%
Expected expense (recovery) of income taxes	239	(10)
Increase (decrease) due to:		
Foreign tax rate differences	55	-
Share based compensation	67	-
Withholding taxes	(42)	-
Effect of foreign exchange on tax expense	81	-
Change due to temporary differences	(108)	-
Other	2	10
Income tax expense	\$ 294	\$ -

MAVERIX METALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016

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

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 March 31, 2017:

	Gold sales	Royalty Revenue	Costs of sales excluding depletion	Depletion	Impairment	Income (loss) before taxes	Cash from (used) in operations
(in thousands)	\$	\$	\$	\$		\$	\$
Stream Interests							
La Colorada	806	-	(423)	(253)	-	130	383
Royalty Interests							
San Jose Mine	-	423	-	(232)	-	191	215
Mt. Carlton	-	1,207	-	(580)	-	627	879
Vivien	-	583	-	(267)	-	316	1,115
Beta Hunt	-	751	-	(108)	-	643	(75)
Florida Canyon	-	77	-	(98)	-	(20)	-
Jojoba	-	-	-	-	(463)	(463)	-
Corporate	-	-	-	-	-	(504)	(2,297)
Consolidated total	806	3,041	(423)	(1,538)	(463)	920	220

For the period beginning January 9, 2016 and ending March 31, 2016:

	Gold sales	Royalty Revenue	Costs of sales excluding depletion	Depletion	Income (loss) before taxes	Cash from (used) in operations
(in thousands)	\$	\$	\$	\$	\$	\$
Corporate	-	-	-	-	(39)	(7)
Consolidated total	-	-	-	-	(39)	(7)

MAVERIX METALS INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIODS ENDED MARCH 31, 2017 AND 2016

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

13. CONTRACTUAL OBLIGATIONS

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

	Percent of life of mine gold production	Per ounce cash payment: Lesser of amount below and the then prevailing market price of gold
Gold Stream interests		
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

Subsequent to March 31, 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 up to 6,600,000 common shares of the Company payable as follows:

- 3,800,000 common shares of the Company on closing of the Transaction (issued); and
- 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.

Subsequent to March 31, 2017, the Company sold its Jojoba Project NSR Royalty for gross proceeds of US\$0.8 million (Note 5b).