



MAVERIX
METALS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2018

Date of Report: November 20, 2018

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected the performance of Maverix Metals Inc. and its subsidiaries (collectively "Maverix", "we", "us", "our" or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2018 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), applicable to preparation of interim financial statements including International Accounting Standard 34-Interim Financial Reporting ("IAS 34"). Readers are encouraged to consult the Company's audited consolidated financial statements for the year ended December 31, 2017 and the corresponding notes to the financial statements, which are available under Maverix's profile on SEDAR www.sedar.com. All amounts in this MD&A are expressed in Canadian dollars ("CAD"), unless identified otherwise.

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1. Description of Business

Maverix is a resource-based company that seeks to acquire gold and other precious royalties and metal purchase agreements ("Gold Streams") from companies that have advanced stage development projects or operating mines. Net Smelter Return ("NSR") royalty and Gross Revenue Royalty ("GRR") (collectively "Royalty or Royalties") interests are non-operating interests in mining projects that provide the right of 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). In return for making an upfront payment to acquire Gold Streams, 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.

The Company's business strategy is to acquire existing Royalty and Gold Stream interests or to finance projects that are in production or in the development stage in exchange for Royalty or Gold Stream interests. In the ordinary course of business, we engage in a continual review of opportunities to acquire existing Royalty or Gold Stream interests, to establish new Royalties or Gold Streams on operating mines, to create new Royalty or Gold Stream interests through the financing of mine development or exploration, or to acquire companies that hold Royalty and Gold Stream interests. The Company currently has 78 Royalties and Gold Streams, of which 11 of the underlying mines are producing, excluding royalty payments from industrial minerals and power assets.

The Company's common shares trade on the TSX Venture Exchange under the trading symbol "MMX".

2. Highlights and Key Accomplishments during the Three and Nine Month Periods Ended September 30, 2018

Financial and Operating:

- Record revenue for the three and nine months ended September 30, 2018 of \$9.8 million and \$25.0 million, respectively;
- Record operating cash flow for the three and nine months ended September 30, 2018 of \$4.8 million and \$11.7 million, respectively (\$6.7 million and \$17.5 million, excluding changes in non-cash working capital¹);
- Record total attributable gold equivalent ounces sold for the three and nine month periods ended September 30, 2018 were 6,195¹ ounces and 15,236¹ ounces, respectively, excluding approximately 2,447 ounces of gold produced but not yet payable from the Company's La Colorada Gold Stream;
- Average cash cost per attributable gold equivalent ounce sold for the three and nine months ended September 30, 2018 were \$167¹ and \$161¹, respectively;
- Net income for the three and nine months ended September 30, 2018 of \$0.8 million and \$1.6 million, respectively; and
- Adjusted net income¹ for the three and nine months ended September 30, 2018 of \$1.3 million and \$2.8 million, respectively.

Strategic:

Acquisition of Significant Royalty Portfolio

On June 29, 2018, the Company completed the Purchase and Sale Agreement (the "Agreement") entered into with Newmont Mining Corporation and its affiliates (collectively "Newmont") to acquire a portfolio of royalties. For consideration, the Company issued 60,000,000 common shares, 10,000,000 common share purchase warrants and paid US\$17.0 million in cash. The warrants are exercisable for five years at a price of US\$1.64 per common share.

Certain of the royalties that were due to be transferred pursuant to the Agreement were subject to a right of first refusal ("ROFR") that permitted the underlying property owner the right to repurchase the specific royalty for cash on the same valuation as established by Newmont and Maverix. Prior to the Company completing the Agreement, a few of the underlying property owners provided notification they were exercising their ROFRs. As a result, Maverix acquired a total 51 royalties (the "Newmont Portfolio") pursuant to the Agreement and received aggregate total proceeds of \$22.4 million in cash upon the completion of the ROFR transactions.

¹ Refer to section on non-IFRS and other measures of this MD&A.

The Newmont Portfolio provides:

- **Materially Increased Scale and Asset Diversification:** The Royalty Portfolio consists of 51 separate royalties on assets located in 11 different countries, ranging from production to exploration stage;
- **Immediate Cash Flow with Significant Cash Flow Growth Potential:** Estimated cash flow in 2019 of \$6 million to \$8 million from the Newmont Portfolio, with the potential to grow cash flow to over \$20 million per year¹;
- **Provides Substantial Leverage to Gold and More than Doubles Attributable Gold Resources:** The Newmont Portfolio is predominantly gold and will add over 340,000 ounces of attributable gold in measured and indicated resources to the Maverix portfolio, an increase of approximately 100% to Maverix's portfolio at the time of acquisition²;
- **Expanded Footprint in Nevada:** The Newmont Portfolio contains royalties on a number of assets in Nevada, a world-class mining jurisdiction;
- **Future Optionality:** A number of royalties are on exploration stage properties, several of which are being advanced through various stages of development; and
- **Adds New Major Shareholder:** Newmont, one of the world's leading gold mining companies, owns approximately 28% of the issued and outstanding shares of Maverix. Newmont has joined Pan American Silver Corp. ("Pan American") and Gold Fields Limited as major shareholders.

¹ Revenue projections are estimated using \$1,300/oz Au and \$17/oz Ag and management estimates using production information provided in the following publicly available disclosure: Hope Bay 2015 technical report titled "Technical Report on the Hope Bay Project, Nunavut, Canada" dated May 28, 2015, available on TMAC Resources Inc.'s SEDAR profile at www.sedar.com; Relief Canyon 2017 technical report titled "Technical Report and Preliminary Feasibility Study for the Relief Canyon Project, Pershing County, Nevada, U.S.A." dated June 2, 2017, available on Pershing Gold Corporation's SEDAR profile at www.sedar.com; Hasbrouck and Three Hills 2016 technical report titled "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project Esmeralda County, Nevada" dated September 14, 2016, available on West Kirkland Mining Inc.'s SEDAR profile at www.sedar.com; Cove Project 2018 technical report titled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" dated June 29, 2018 available on Premier Gold Mines Limited's profile on SEDAR at www.sedar.com; Converse 2012 technical report titled "Technical Report, Preliminary Economic Assessment, Converse Gold Project, Nevada, USA" dated February 2, 2012, available on International Minerals Corporation's SEDAR profile at www.sedar.com; Gemfield technical report titled "NI 43-101 Technical Report, Update to Feasibility Study on the Goldfield Property, Nevada, USA" dated July 25, 2013, available on International Minerals Corporation's SEDAR profile at www.sedar.com.

² Attributable gold mineral reserves and resources are calculated by taking gold mineral reserves and resources and multiplying the total ounces by the royalty or stream percentage (inclusive of management's estimates for any allowable deductions). Attributable gold measured resources total approximately 178,000 ounces at an average grade of 0.93 g/t gold, and attributable gold indicated resources total approximately 160,000 ounces at an average grade of 2.9 g/t gold. Mineral reserves and resources for the Newmont Portfolio obtained from the following publicly available disclosure: TMAC Resources news release titled "TMAC Resources Provides Operations Update and Reports 2017 Mineral Reserve & Mineral Resources Estimate, Hope Bay, Nunavut" dated July 14, 2017, available at www.tmacresources.com; Cove Project 2018 technical report titled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" dated June 29, 2018 available on Premier Gold Mines Limited's profile on SEDAR at www.sedar.com; Black Fox 2018 technical report titled "Technical Report for the Black Fox Complex, Canada" dated April 6, 2018, available on McEwen Mining Inc.'s SEDAR profile at www.sedar.com; Relief Canyon 2017 technical report titled "Technical Report and Preliminary Feasibility Study for the Relief Canyon Project, Pershing County, Nevada, U.S.A." dated June 2, 2017, available on Pershing Gold Corporation's SEDAR profile at www.sedar.com; Gemfield technical report titled "NI 43-101 Technical Report, Update to Feasibility Study on the Goldfield Property, Nevada, USA" dated July 25, 2013, available on International Minerals Corporation's SEDAR profile at www.sedar.com; Chaparral Gold Corp. news release titled "Chaparral Gold Increases Resource Estimate at Converse Gold Project, Nevada" dated March 18, 2014, available on Chaparral Gold Corp.'s SEDAR profile at www.sedar.com; Golden Arrow 2018 technical report titled "2018 Updated Technical Report on the Golden Arrow Project, Nye County, Nevada, U.S.A." dated March 2, 2018, available on Emgold Mining Corporation's SEDAR profile at www.sedar.com; Hasbrouck and Three Hills 2016 technical report titled "Technical Report and Updated Preliminary Feasibility Study: Hasbrouck and Three Hills Gold-Silver Project Esmeralda County, Nevada" dated September 14, 2016, available on West Kirkland Mining Inc.'s SEDAR profile at www.sedar.com; Maverick Springs 2004 technical report titled "Technical Report, Maverick Springs Project, Nevada, USA" dated April 13, 2014, available on Vista Gold Corp.'s SEDAR profile at www.sedar.com.

CIBC and NBC US\$50 million Revolving Credit Facility

On June 21, 2018, the Company entered into a US\$50 million revolving credit agreement with Canadian Imperial Bank of Commerce (“CIBC”) and National Bank of Canada (“NBC”) (the “Revolving Facility”). The Revolving Facility has a term of three years, which is extendable through mutual agreement between Maverix, CIBC, and NBC. The amounts drawn on the Revolving Facility are subject to interest at LIBOR plus 2.50% - 4.00% per annum, and the undrawn portion of the Revolving Facility is subject to a standby fee of 0.56% - 0.90% per annum, dependent on the Company’s leverage ratio (as defined in the Revolving Facility credit agreement).

The Revolving Facility agreement required that all outstanding obligations under the previously existing US\$20 million loan facility with CEF (Capital Markets) Limited (the “CEF Facility”) be repaid on or before August 17, 2018. On July 31, 2018, the Company repaid the CEF Facility in full and it was canceled.

The Company drew US\$5.5 million from the Revolving Facility to help fund the repayment of the CEF Facility, leaving US\$44.5 million available as at September 30, 2018. Subsequent to September 30, 2018, the Company repaid US\$5.5 million of the Revolving Facility, leaving US\$50 million available.

3. Outlook for 2018¹

Based on the Company’s existing Gold Streams and Royalties, the Company expects to meet its previously forecasted attributable Gold Equivalent Production (individually and collectively referred to as “Attributable Gold Equivalent”) for fiscal 2018 of between 18,000¹ and 19,000¹ Attributable Gold Equivalent ounces.

Approximately 95% of total revenue is expected to be derived from gold and silver.

4. Portfolio of Gold Streams and Royalty Interests Owned by Maverix as at September 30, 2018

As at September 30, 2018, the Company owned 78 Gold Streams and Royalties. Eleven of the Gold Streams and Royalties are on producing properties, including five in Australia, two in Canada, two in Mexico, one in Burkina Faso, and one in the United States. In addition, the Company owns a number of Gold Streams and Royalties on development and exploration/evaluation stage projects in Argentina, Armenia, Australia, Canada, Chile, Dominican Republic, French Guiana, Mexico, Peru, and the United States amongst others. The Company uses “evaluation stage” to describe exploration stage properties that contain mineralized material and on which operators are engaged in the search for reserves. We do not conduct mining operations on the properties in which we hold Gold Stream and Royalty interests, and we are not required to contribute to capital costs, exploration costs, environmental costs or other operating costs on those properties.

Primary Properties:

La Colorada Mine Gold Stream (Durango, Mexico)

The Company has an agreement to purchase 100% of the gold produced from the La Colorada mine operated by Pan American, at a price that is the lesser of US\$650 per ounce or the spot market price per ounce for the life of the mine.

Hope Bay NSR Royalty (Nunavut, Canada)

The Company has a 1.0% NSR royalty payable quarterly on all metals produced at the Hope Bay mine operated by TMAC Resources Inc.

¹ Statements made in this section contain forward-looking information. Reference should be made to the “Cautionary Statement on Forward-Looking Information” section at the end of this MD&A. For a description of material factors that could cause our actual results to differ materially from the forward-looking statements, please see the “Risk Factors” section in the most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedar.com.

Karma Mine NSR Royalty (Ouahigouya, Burkina Faso)

The Company has a 2.0% NSR royalty payable quarterly on all metals produced at the Karma mine operated by Endeavour Mining Corporation.

Mt. Carlton NSR Royalty (Queensland, Australia)

The Company has a 2.5% NSR royalty payable quarterly on all metals produced at the Mt. Carlton mine operated by Evolution Mining Ltd.

Beta Hunt Gold GRR/NSR Royalties and Nickel NSR Royalty (Western Australia, Australia)

The Company holds a collection of Royalties, including a 6% GRR and a 1.5% NSR royalty payable quarterly on all gold production, and a 1% GRR and 0.5% NSR royalty payable quarterly on all nickel production, at the Beta Hunt mine. The Beta Hunt mine is operated by RNC Minerals (“RNC”).

Florida Canyon NSR Royalty (Nevada, USA)

The Company has a 3.25% NSR royalty payable quarterly on all metals produced from the Florida Canyon mine operated by Alio Gold Corp.

Silvertip Mine NSR Royalty (British Columbia, Canada)

The Company has a 2.5% NSR royalty payable quarterly on all metals produced at the Silvertip mine operated by Coeur Mining, Inc.

Vivien GRR (Western Australia, Australia)

The Company has a 3.5% GRR payable quarterly on all metals produced from the relevant tenements at the Vivien mine operated by Ramelius Resources Ltd.

Moose River Consolidated NSR Royalty (Nova Scotia, Canada)

The Company has a 2% NSR royalty on the Touquoy deposit at the Moose River Consolidated gold mine owned by Atlantic Gold Corporation (“Atlantic Gold”). The NSR royalty is subject to an option held by Atlantic Gold to buy back 1% of the NSR royalty for a cash payment of \$1.5 million.

San Jose (Taviche Oeste) NSR Royalty (Oaxaca, Mexico)

The Company has a 1.5% NSR royalty payable quarterly on all metals produced from the Taviche Oeste concession at the San Jose mine operated by Fortuna Silver Mines Inc.

Gemfield NSR Royalty (Nevada, United States)

The Company has a 5.0% NSR royalty on all metals produced from the development stage Gemfield deposit at the Goldfield property located in central Nevada owned by Waterton Global Resource Management (“Waterton”).

McCoy-Cove NSR Royalty (Nevada, United States)

The Company has a 1.5% NSR royalty on all metals produced from the development stage McCoy-Cove project located in central Nevada owned by Premier Gold Mines Limited.

Converse NSR Royalty (Nevada, United States)

The Company has a 5.0% NSR royalty on all metals produced from a significant portion of the development stage Converse project located in northern Nevada owned by Waterton.

Amulsar Royalty Quarterly Payments (Vayots Dzor Marz & Syunik Marz, Armenia)

The Company owns a royalty payment agreement from Lydian International Ltd., which provides for 20 quarterly instalments of US\$1 million beginning after commercial production at the Amulsar project is achieved.

Romero NSR Royalty (San Juan and other provinces, Dominican Republic)

The Company has a 1.25% NSR royalty on all metals produced from the Romero development project owned by GoldQuest Mining Corp.

5. Summary of Quarterly Results

<i>Quarter Ended</i> (in thousands, except for Attributable Gold Equivalent ounce and per share amounts)		September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017
Statement of Income and Comprehensive (Loss) Income								
Gold Sales	\$	1,921	\$	1,897	\$	995	\$	1,304
Royalty revenue		7,882		6,582		5,771		5,790
Total revenue		9,803		8,479		6,766		7,094
Cash flow from operating activities		4,808		3,497		3,406		2,748
Net income (loss)		819		(458)		1,205		1,149
Basic earnings (loss) per share		0.00		(0.00)		0.01		0.01
Diluted earnings (loss) per share	\$	0.00	\$	(0.00)	\$	0.01	\$	0.01
Non-IFRS and Other Measures¹								
Adjusted net income	\$	1,284	\$	376	\$	1,126	\$	1,149
Adjusted basic earnings per share	\$	0.01	\$	0.00	\$	0.01	\$	0.01
Total Attributable Gold Equivalent ounces sold		6,195		5,017		4,024		4,361
Average realized gold price per Total Attributable Gold Equivalent ounce sold	\$	1,582	\$	1,690	\$	1,681	\$	1,627
Average cash cost per Total Attributable Gold Equivalent ounce sold		167		186		121		151
Cash flow from operating activities, excluding changes in non-cash working capital	\$	6,698	\$	5,432	\$	5,377	\$	5,264
Statement of Financial Position								
Total assets	\$	266,969	\$	287,257	\$	158,821	\$	152,643
Total non-current liabilities	\$	7,120	\$	25,861	\$	12,301	\$	11,908

¹ Refer to section on non-IFRS and other measures of this MD&A.

<i>Quarter Ended</i> (in thousands, except for Attributable Gold Equivalent ounce and per share amounts)		September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016
Statement of Income (Loss) and Comprehensive Income (Loss)								
Gold Sales	\$	891	\$	858	\$	806	\$	563
Royalty revenue		3,714		3,119		3,041		831
Total revenue		4,605		3,977		3,847		1,394
Cash flow from operating activities		1,464		2,334		220		38
Net income (loss)		704		204		626		(2,023)
Basic earnings (loss) per share		0.00		0.00		0.00		(0.02)
Diluted earnings (loss) per share	\$	0.00	\$	0.00	\$	0.00	\$	(0.02)
Non-IFRS and Other Measures¹								
Adjusted net income (loss)	\$	704	\$	198	\$	1,079	\$	(688)
Adjusted basic earnings (loss) per share	\$	0.00	\$	0.00	\$	0.01	\$	(0.01)
Total Attributable Gold Equivalent ounces sold		2,882		2,347		2,375		853
Average realized gold price per Total Attributable Gold Equivalent ounce sold	\$	1,598	\$	1,695	\$	1,620	\$	1,634
Average cash cost per Total Attributable Gold Equivalent ounce sold		160		187		178		348
Cash flow from operating activities, excluding changes in non-cash working capital	\$	3,636	\$	2,597	\$	3,133	\$	(1,408)
Statement of Financial Position								
Total assets	\$	148,896	\$	129,770	\$	126,879	\$	113,953
Total non-current liabilities	\$	11,902	\$	-	\$	-	\$	-

Changes in gold sales, net income and cash flow from operating activities from quarter to quarter are affected primarily by fluctuations in production at the underlying mines, the timing of shipments, changes in the price of commodities, as well as acquisitions of Royalties and Gold Streams and the commencement of operations of mines under construction. For more information, refer to the quarterly commentary below.

Three Months Ended September 30, 2018 Compared to the Three Months Ended September 30, 2017

For the three months ended September 30, 2018, net income and cash flow from operations were \$0.8 million and \$4.8 million, respectively, compared with net income and cash flow from operations of \$0.7 million and \$1.5 million for the comparable period in 2017. The increases in net income and cash flow were attributable to a combination of factors including:

- RNC's discovery of the Father's Day Vein, a new high-grade gold discovery area at the Beta Hunt mine. The discovery of high grade specimen and coarse gold during the quarter contributed to an increase in royalty revenue of \$2.0 million;
- The Company acquired the Newmont Portfolio in June 2018, which included the cash flowing royalty on the Hope Bay mine and royalty payments from a collection of industrial minerals and power assets;
- The ramp up of the La Colorada mine, post completion of a major mine expansion resulted in an increase in quarterly gold production and a corresponding increase in revenue of \$1.0 million;
- The Company acquired a cash flowing royalty on the Karma mine in November 2017 and began to receive royalty payments from the Moose River Consolidated gold mine operated by Atlantic Gold in the fourth quarter of 2017, contributing \$0.7 million and \$0.9 million of royalty revenue each, respectively;

¹ Refer to section on non-IFRS and other measures of this MD&A.

Offset by:

- Both net income and cash flow from operations being reduced by the increased cost of acquiring the gold with respect to the Company's Gold Streams of \$0.6 million, and net income being reduced by an increase in depletion expense of \$2.8 million from the comparable period in 2017 due to the increase in attributable gold production during the current period;
- Both net income and cash flow from operations being reduced by an increase in general and administrative expenses of \$0.5 million; and
- Net income being reduced by finance expense of \$0.9 million due in part to the acceleration of the accretion expense from the early repayment of the US\$20 million CEF Facility on July 31, 2018.

For the three months ended September 30, 2018, total revenue was \$9.8 million and Attributable Gold Equivalent ounces were 6,195¹ compared with total revenue of \$4.6 million and Attributable Gold Equivalent ounces of 2,882¹ for the comparable period in 2017. The following tables summarize the Company's total revenues and Attributable Gold Equivalent ounces for the three months ended September 30, 2018 and 2017:

(in thousands, except for Attributable Gold Equivalent ounce amounts)	Three months ended September 30, 2018			Three months ended September 30, 2017		
	Gold sales	Royalty Revenue	Total Attributable Gold Equivalent ounces sold ¹	Gold sales	Royalty Revenue	Total Attributable Gold Equivalent ounces sold ¹
	\$	\$	Ounces	\$	\$	Ounces
Beta Hunt	-	3,114	1,964	-	1,123	701
Florida Canyon	-	383	242	-	613	383
Hope Bay	-	502	317	-	-	-
Karma	-	662	418	-	-	-
La Colorada	1,921	-	1,224	891	-	563
Moose River	-	874	551	-	-	-
Mt. Carlton	-	1,202	758	-	948	592
San Jose	-	494	313	-	295	184
Silvertip	-	128	81	-	-	-
Vivien	-	523	327	-	735	459
Consolidated total	1,921	7,882	6,195	891	3,714	2,882

Nine Months Ended September 30, 2018 Compared to the Nine Months Ended September 30, 2017

For the nine months ended September 30, 2018, net income and cash flow from operations were \$1.6 million and \$11.7 million, respectively, compared with a net income and cash flow from operations of \$1.6 million and \$4.0 million for the comparable period in 2017. The change is attributable to a combination of factors including:

- RNC's discovery of the Father's Day Vein, a new high-grade gold discovery area at the Beta Hunt mine. The continued ramp up of the Beta Hunt mine and the discovery of high grade specimen and coarse gold during the quarter ended September 30, 2018 contributed to an increase in royalty revenue of \$2.9 million;
- The Company acquired the Newmont Portfolio in June 2018, which included the cash flowing royalty on the Hope Bay mine and royalty payments from a collection of industrial minerals and power assets;

¹ Refer to section on non-IFRS and other measures of this MD&A.

- The ramp up of each of the La Colorada mine post completion of a major mine expansion resulted in an increase in revenue of \$2.3 million for the nine months ended September 30, 2018;
- The Company acquired a cash flowing royalty on the Karma mine in November 2017 and began to receive royalty payments from the Moose River Consolidated gold mine operated by Atlantic Gold in the fourth quarter of 2017, contributing \$2.1 million and \$2.2 million of royalty revenue each, respectively;

Offset by:

- Both net income and cash flow from operations being reduced by the increased cost of acquiring the gold with respect to the Company's Gold Stream of \$1.1 million, and net income being reduced by an increase in depletion expense of \$7.5 million from the comparable period in 2017 due to the increase in attributable gold production during the period;
- Both net income and cash flow from operations being reduced by an increase in general and administrative expenses of \$1.2 million; and
- Net income being reduced by finance expense of \$2.5 million due in part to the acceleration of the accretion expense from the early repayment of the US\$20 million CEF Facility on July 31, 2018.

For the nine months ended September 30, 2018, total revenue was \$25.0 million and Attributable Gold Equivalent ounces were 15,236¹ compared with total revenue of \$12.4 million and Attributable Gold Equivalent ounces of 7,604¹ for the comparable period in 2017. The following tables summarize the Company's total revenues and Attributable Gold Equivalent ounces for the nine months ended September 30, 2018 and 2017:

(in thousands, except for Attributable Gold Equivalent ounce amounts)	Nine months ended September 30, 2018			Nine months ended September 30, 2017		
	Gold sales	Royalty Revenue	Total Attributable Gold Equivalent ounces sold ¹	Gold sales	Royalty Revenue	Total Attributable Gold Equivalent ounces sold ¹
	\$	\$	Ounces	\$	\$	Ounces
Beta Hunt	-	5,566	3,419	-	2,635	1,617
Florida Canyon	-	1,420	858	-	918	567
Hope Bay	-	1,261	767	-	-	-
Karma	-	2,103	1,274	-	-	-
La Colorada	4,813	-	2,931	2,555	-	1,556
Moose River	-	2,178	1,326	-	-	-
Mt. Carlton	-	3,437	2,086	-	3,154	1,931
San Jose	-	1,288	784	-	1,022	626
Silvertip	-	160	100	-	142	84
Vivien	-	2,067	1,244	-	1,990	1,218
Other	-	755	447	-	14	5
Consolidated total	4,813	20,235	15,236	2,555	9,875	7,604

¹ Refer to section on non-IFRS and other measures of this MD&A.

For the Three Months Ended September 30, 2018 Compared to Other Quarters Presented

When comparing net income of \$0.8 million and cash flow from operations of \$4.8 million for the three months ended September 30, 2018 with net income (loss) and operating cash flow for other quarters presented above, the following items impact comparability of the analysis:

- The Company acquired a number additional cash flowing royalties in February, April and November of 2017, and the Newmont Portfolio in June 2018, which contributed full quarters of royalty income subsequent to their acquisitions;
- A number of underlying mines on which the Company has a Gold Stream or Royalty interest have continued to ramp up or began production over the past year, including the La Colorada mine, the Beta Hunt mine, the Florida Canyon mine, and the Moose River Consolidated gold mine;
- The Company recognized \$1.2 million in finance expense during the three months ended June 30, 2018 due to the acceleration of the accretion expense from the early repayment of the US\$20 million CEF Facility on July 31, 2018;
- The Company recognized \$0.9 million in finance expense during the three months ended September 30, 2018 due in part to the acceleration of the accretion expense from the early repayment of the US\$20 million CEF Facility on July 31, 2018;
- The Company recognized a deferred tax recovery of \$1.0 million for the recognition of non-capital losses during the three months ended December 31, 2017; and
- The Company recognized a non-cash impairment on its previously owned La Jojoba NSR royalty of \$0.5 million during the three months ended March 31, 2017.

Change in Total Assets

Total assets decreased by \$20.3 million from June 30, 2018 to September 30, 2018 primarily resulting from the Company using operating cash flow and the cash received from the ROFRs being exercised as part of the acquisition of the Newmont Portfolio to repay the CEF Facility.

Total assets increased by \$128.4 million from March 31, 2018 to June 30, 2018 primarily resulting from the acquisition of the Newmont Portfolio, which was mostly financed by the issuance of common shares, warrants and cash from borrowing an additional US\$10.0 million from the CEF Facility, partially offset by depletion expense.

Total assets increased by \$6.2 million from December 31, 2017 to March 31, 2018 primarily resulting from net income and cash flow from operations for the three months ended March 31, 2018 and foreign exchange movements.

Total assets increased by \$3.7 million from September 30, 2017 to December 31, 2017 primarily resulting from net income and cash flow from operations for the three months ended December 31, 2017.

Total assets increased by \$19.1 million from June 30, 2017 to September 30, 2017 primarily resulting from the increase in cash and cash equivalents from the draw down on the CEF Facility, closing of the concurrent private placements with CEF and Pan American, and cash flow generated from operations, partially offset by depletion expense.

Total assets increased by \$2.9 million from March 31, 2017 to June 30, 2017 primarily resulting from cash flow from operations, the acquisition of an additional Royalty, which was financed by the issuance of common shares, partially offset by depletion expense.

Total assets increased by \$12.9 million from December 31, 2016 to March 31, 2017 primarily resulting from the acquisition of additional Royalties, which were partially financed by the issuance of common shares, partially offset by depletion expense.

6. Non-IFRS and Other Measures

The Company has included, throughout this document, certain performance measures, including (i) Adjusted net income and adjusted earnings per share, (ii) Average realized gold price per Total Attributable Gold Equivalent Ounce sold, (iii) Average cash cost per Total Attributable Gold Equivalent ounce sold, and (iv) operating cash flows excluding changes in non-cash working capital. The presentation of these non-IFRS and other measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS and other measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

- i. Adjusted net income and adjusted earnings per share are calculated by excluding the effects of other income/expenses, impairment charges, gains/(losses) on sale of royalty and streams and unusual non-recurring items. The Company believes that in addition to measures prepared in accordance with IFRS, certain investors use this information to evaluate the results of the underlying business of the Company. Management believes that these are useful measures of the Company's performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of our core operating results from period to period, are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. The table below provides a reconciliation of the adjusted net income and adjusted earnings per share:

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Net income (loss)	\$ 819	\$ 704	\$ 1,566	\$ 1,550
Other expense (income)	30	(5)	118	(21)
Acceleration of accretion on loan facility	435	-	1,102	-
Impairment of royalty interests	-	-	-	463
Adjusted net income	\$ 1,284	\$ 699	\$ 2,786	\$ 1,992
Divided by:				
Basic weighted average number of common shares	215,316,898	149,739,103	175,517,720	143,542,963
Equals:				
Adjusted basic earnings per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.01

- ii. Average realized gold price per Total Attributable Gold Equivalent ounce sold is calculated by dividing the Company's total revenue by the Total Attributable Gold Equivalent ounces sold. The Company presents average realized gold price per Total Attributable Gold Equivalent ounce sold as it believes that certain investors use this information to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. The table below provides a reconciliation of average realized price per Total Attributable Gold Equivalent ounce sold:

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Total revenue	\$ 9,803	\$ 4,605	\$ 25,048	\$ 12,430
Divided by:				
Total Attributable Gold Equivalent ounces sold ¹	6,195	2,882	15,236	7,604
Equals:				
Average realized gold price per Total Attributable Gold Equivalent ounce sold	\$ 1,582	\$ 1,598	\$ 1,644	\$ 1,635

¹The Company's royalty revenue is converted to an Attributable Gold Equivalent ounce basis by dividing the royalty revenue for a period by the average gold price based on the LBMA Gold Price PM Fix per ounce for the same respective period. Total Attributable Gold Equivalent ounces sold includes the Attributable Gold Equivalent ounces from the Company's royalty revenue and the gold ounces sold from the Company's Gold Streams.

- iii. Average cash cost per Total Attributable Gold Equivalent ounce sold is calculated by dividing the Company's cost of sales, excluding depletion, by the Total Attributable Gold Equivalent ounces sold. The Company presents average cash cost per Total Attributable Gold Equivalent ounce sold as it believes that certain investors use this information to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis. The table below provides a reconciliation of average cash cost on a per Total Attributable Gold Equivalent ounce sold basis:

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Cost of sales, excluding depletion ¹	\$ 1,035	\$ 461	\$ 2,454	\$ 1,322
Cash cost of gold sales is comprised of:				
Total cash cost of gold sold	\$ 1,035	\$ 461	\$ 2,454	\$ 1,322
Divided by:				
Total Attributable Gold Equivalent ounces sold	6,195	2,882	15,236	7,604
Equals:				
Average cash cost per Total Attributable Gold Equivalent ounce sold	\$ 167	\$ 160	\$ 161	\$ 174

- iv. The Company has also used the non-IFRS measure of operating cash flows excluding changes in non-cash working capital. This measure is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities.

7. Liquidity and Capital Resources

As of September 30, 2018, the Company had cash and cash equivalents of \$15.5 million (December 31, 2017: \$10.2 million) and working capital of \$27.1 million (December 31, 2017: \$14.1 million). As of September 30, 2018, the Company had US\$44.5 million undrawn under its Revolving Facility. Subsequent to September 30, 2018, the Company repaid US\$5.5 million of the Revolving Facility, leaving US\$50 million available.

Cash flow from operations:

For the nine months ended September 30, 2018, cash flow from operations was \$11.7 million, compared with \$4.0 million in the comparable period in 2017, with the increase primarily attributable to the Company's growing portfolio of cash flowing Royalties, as previously discussed in more detail.

Cash flow from operations for the nine months ended September 30, 2018 included a \$5.8 million reduction due to changes in non-cash working capital movements. The net decrease in non-cash working capital movements was attributed to an increase in accounts receivable due to the record royalty revenue accrued for the period ended September 30, 2018 and a decrease in accounts payable and accrued liability balances due to the timing of payments of certain trade payable balances.

Cash flow used in investing activities

During the nine months ended September 30, 2018, the Company had net cash inflows from investing activities of \$0.5 million, which was primarily the result of the cash consideration paid of \$22.4 million (US\$17.0 million) for the Newmont Portfolio, which was offset by the cash received from the exercise of the ROFRs as part of the Newmont Portfolio acquisition of \$22.4 million and the \$1.0 million in proceeds from equity investments sold. During the nine months ended September 30, 2017, the Company had net cash outflows from investing activities of \$5.6 million, which was primarily the result of the acquisition of the Florida Canyon and Beta Hunt Royalties from Resource Income Fund, L.P., and partially offset from the proceeds of \$1.0 million from the sale of the Jojoba NSR Royalty.

¹ Cost of sales, excluding depletion, includes cash payments made for gold ounces associated with Gold Streams.

Cash flow from financing activities

During the nine months ended September 30, 2018, the Company had net cash outflows from financing activities of \$6.9 million, which was primarily the result of the early repayment of the CEF Facility of US\$20.0 million, financing costs incurred for establishing the Revolving Facility and interest paid on the CEF Facility. These were partially offset by the US\$10 million drawdown on the CEF Facility, the drawdown of US\$5.5 million under the Revolving Facility, and proceeds received from the exercise of stock options. During the nine months ended September 30, 2017, the Company had cash flows from financing activities of \$22.3 million from the draw down of the CEF Facility and the closing of the concurrent private placement with CEF and Pan American.

Liquidity

We believe that our current financial resources and funds generated from operations will be adequate to cover anticipated expenditures for general and administrative costs and anticipated minimal capital expenditures for the foreseeable future. Our long-term capital requirements are primarily affected by our ongoing acquisition activities.

The Company currently, and generally at any time, has acquisition opportunities in various stages of active review. In the event of the acquisition of one or more significant Royalty interests or Gold Streams, we may seek additional debt or equity financing as necessary.

Purchase Commitments:

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

	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 \$0.2 million annually from 2018 to 2022.

8. Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

9. Exploration and Evaluation Properties

The Company has no immediate plans for continued exploration activities and is focused on activities related to its strategy of being a Royalty and Gold Stream company. The Company will seek to maximize the value of the exploration properties it retained that were part of the exploration properties acquired from MacMillan during the reverse take-over transaction that launched the Company in 2016, by seeking to sell or option the properties to third parties in exchange for retained NSR's or other consideration.

10. Transactions with Related Parties

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 September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Share-based compensation	\$ 190	\$ 216	\$ 378	\$ 356
Salaries and benefits	614	119	1,218	542
Total compensation	\$ 804	\$ 335	\$ 1,596	\$ 898

During the three and nine months ended September 30, 2018, the Company purchased \$1.0 million and \$2.5 million (\$0.5 million and \$1.3 million for the comparable periods in 2017) of refined gold from Pan American, which has significant influence over the Company, under its La Colorada Gold Stream agreement.

11. Critical Accounting Estimates and Judgements

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the amounts reported in the condensed consolidated interim financial statements and related notes to the financial statements. Estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances. However, actual results may differ from those estimates included in the condensed consolidated interim financial statements.

The Company's significant accounting policies and estimates are consistent with those disclosed in Notes 2 and 4 of the December 31, 2017 annual consolidated financial statements, except as described in Note 2 of the condensed consolidated interim financial statements for the three months ended March 31, 2018, as it relates to the adoption of IFRS 15, Revenue from Contracts with Customers ("IFRS 15") and IFRS 9, Financial Instruments ("IFRS 9"), effective January 1, 2018. No adjustments were recorded as a result of adopting IFRS 15 and IFRS 9.

12. Accounting Standard Issued But Not Yet Effective

In January 2016, the IASB issued IFRS 16 Leases, which requires lessees to recognize assets and liabilities for most leases. IFRS 16 becomes effective for annual periods beginning on or after January 1, 2019 and is to be applied retrospectively. The new standard is not expected to have a material impact on the Company's consolidated financial statements.

In June 2017, the IASB issued IFRS Interpretations Committee ("IFRIC") Interpretation 23 Uncertainty over Income Tax Treatments, which is applied to the determination of taxable profit or loss, unused tax losses, unused tax credits, tax rates and tax bases, when there is uncertainty about income tax treatment under IAS 12 Income Taxes. IFRIC 23 becomes effective January 1, 2019 and is to be applied retrospectively. The Company is currently assessing the impact on the Company's consolidated financial statement.

13. Financial Instruments

The fair value of the Company's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities and the loan facility approximate their carrying values due to the financial instruments bearing a market rate of interest or having a short-term maturity.

Credit Risk

The Company's credit risk is limited to cash and cash equivalents and accounts receivable in the ordinary course of business. 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. 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. At September 30, 2018, the Company had \$2.2 million of accounts receivable that was more than 90 days overdue, which was subsequently collected.

Currency Risk

Financial instruments that impact the Company's net income (loss) due to currency fluctuations include: cash and cash equivalents, accounts receivable accounts, investments, 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 September 30, 2018, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the US dollar would (decrease) increase net (loss) income by \$0.7 million.

Other Risks

The Company holds common shares of other companies with a combined fair market value as at September 30, 2018 of \$3.7 million (December 31, 2017- \$nil). The daily exchange traded volume of these shares may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the shares. The Company is exposed to equity price risk as a result of holding these investments in other mining companies. Based on the Company's investments held as at September 30, 2018, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) other comprehensive income by \$0.4 million. Subsequent to September 30, 2018, the Company disposed of \$3.2 million of marketable securities at an amount equal to their carrying amount at September 30, 2018.

14. Other

Capital Stock

As at November 20, 2018, the Company had 215,431,258 outstanding common shares, 6,363,034 outstanding share purchase options outstanding with a weighted average exercise price of \$1.14 and 36,500,000 outstanding share purchase warrants with a weighted average exercise price of US\$1.21.

Risks and Uncertainties

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential successes lie in its ability to generate revenue out of mineral deposits held by other companies. Revenues, profitability and cash flow from any future operations involving the Company will be influenced by precious and/or base metal prices and by the relationship of such prices to the costs of acquiring Gold Streams or Royalties and the ongoing payment obligations under the Company's Gold Stream interests. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

Internal Financial Controls

Venture issuers, as defined in National Instrument 52-109– *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings. In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that there are inherent limitations on the ability of the Company's certifying officers to design and implement internal controls over financial reporting and disclosure controls and procedures on a cost-effective basis.

Forward-Looking Statements

This MD&A contains "forward looking information" or "forward looking statements" within the meaning of applicable securities legislation, concerning future financial or operating performance of the Company and its business and operations.

Generally, forward looking information can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information.

The Company does not intend to update any forward-looking information that is included herein, except in accordance with applicable securities laws. Please refer to the section "Risk Factors" contained in the Company's Annual Information Form for the year ended December 31, 2017 available under the Company's profile on SEDAR at www.sedar.com. Additional information about Maverix and its business activities, including its Annual Information Form, is available on SEDAR at www.sedar.com.

Technical Information

Doug Ward, B.Sc., Mining Engineering, MMSA, Vice President Technical Services for Maverix and a qualified person as defined under NI 43-101 has reviewed and approved the written scientific and technical disclosure contained in this document.