

NYSE American Corporate Governance

Maverix Metals' common shares are listed on the Toronto Stock Exchange ("TSX") and the NYSE American LLC (the "NYSE American"). Section 110 of the NYSE American Company Guide permits the NYSE American to exempt foreign private issuers, like Maverix Metals, that follow home country practices from certain NYSE American listing criteria. Below is a description of the significant ways in which Maverix Metals' governance practices differ from those followed by U.S. domestic companies under the NYSE American standards.

Independence. The NYSE American requires that at least a majority of the directors on a listed company's board of directors are independent directors as defined in Section 803 of the NYSE American Company Guide. The Company's board of directors is comprised of seven directors, only three of whom qualify as independent under applicable Canadian regulations.

Quorum. The NYSE American generally requires a minimum quorum of not less than one-third of a listed company's shares issued and outstanding entitled to vote at a meeting of shareholders. Maverix Metals' quorum requirement under its bylaws is two shareholders entitled to vote not less than 10% of the outstanding shares entitled to vote at the meeting.

Solicitation of Proxies. The NYSE American generally requires that a listed company solicit proxies and deliver proxy statements in accordance with SEC proxy rules. As a foreign private issuer, Maverix Metals is not subject to SEC proxy rules and Maverix Metals solicits proxies and delivers proxy circulars in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirements. Section 713 of the NYSE American Company Guide requires that the Company obtain the approval of its shareholders for share issuances equal to 20 percent or more of presently outstanding shares for a price which is less than the greater of book or market value of the shares. This requirement does not apply to public offerings. In general, there is no such requirement under the *Canada Business Corporations Act* (which is the Canadian corporate statute that Maverix Metals is incorporated under) or under the policies of the TSX, unless the transaction: materially affects control of the listed issuer; provides consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer, during any six-month period, and has not been negotiated at arm's length; or the transaction is a private placement for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction where the price per security is less than the market price (as such term is defined under TSX policies) but within any applicable discounts allowable under TSX policies. The Company will seek a waiver from NYSE American's shareholder approval requirements in circumstances where the securities issuance does not trigger such a requirement under the *Canada Business Corporations Act* or under the policies of the TSX.