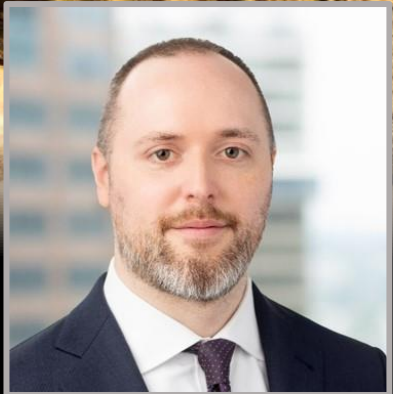




MAVERIX
METALS INC.



Ryan McIntyre, President

Q3 2020 Results

November 2020 | TSX & NYSE American: MMX | maverixmetals.com | [@maverixmetals](https://twitter.com/maverixmetals)

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Qualified Person

Brendan Pidcock, P.Eng., is Vice President of Technical Services for Maverix, and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this presentation.

RECORD-BREAKING Q3 2020

- ▶ Record GEOs
- ▶ Record quarterly revenue
- ▶ Record net income
- ▶ Declared a quarterly dividend of \$0.01 per common share paid on September 15, 2020
- ▶ Completed the royalty restructure on Beta Hunt resulting in \$18 million in cash proceeds to Maverix
- ▶ Announced the acquisition of 11 gold royalties from Newmont for \$15 million in cash and \$60 million in Maverix shares, increasing Newmont's ownership in Maverix to approximately 30%

7,797
GEOs

New Record

\$14.9M
Revenue

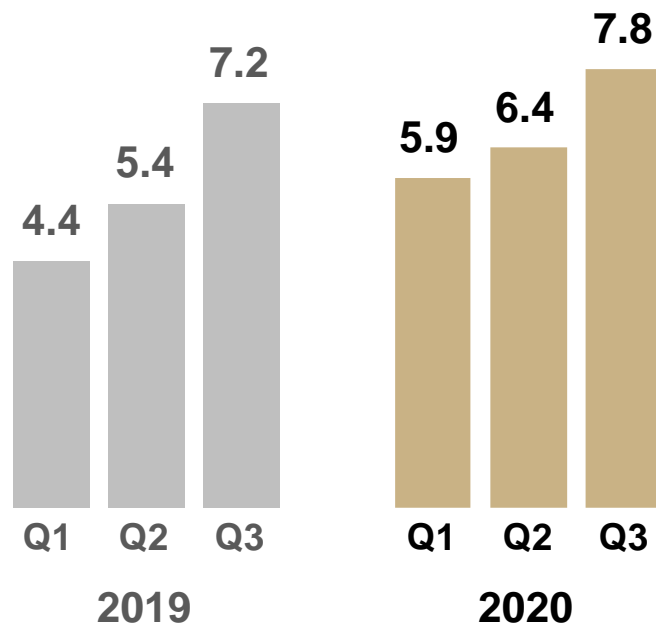
New Record

\$14.4M
Net Income

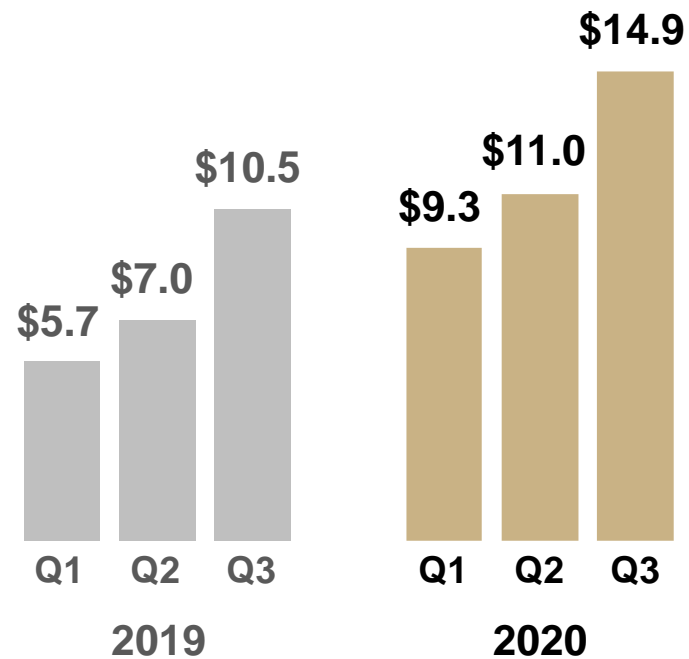
New Record

90%
Cash Margin

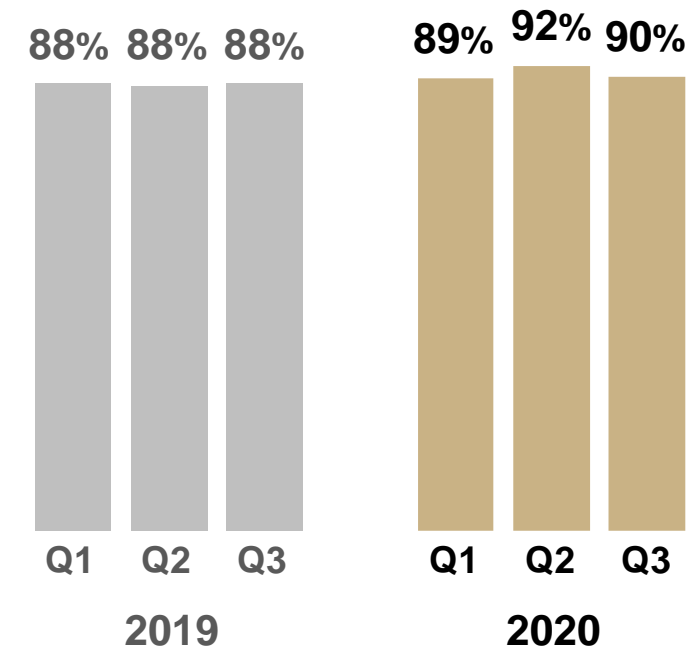
ATTRIBUTABLE GEOs (000s ounces)



REVENUE (US\$ millions)



CASH MARGIN (%)



Q3 YEAR TO DATE SUMMARY



	9 months ended September 30, 2020	9 months ended September 30, 2019
Total Revenue (US\$M)	\$35.1	\$23.2
Attributable Gold Equivalent Ounces	20,080	16,925
Average Realized Gold Price per Ounce (US\$/ounce)	\$1,749	\$1,372
Average Cash Cost per Ounce (US\$/ounce)	\$169	\$160
Cash Flows from Operating Activities* (US\$M)	\$25.1	\$15.6
Net Income (US\$M)	\$18.4	\$3.6

* Excluding working capital changes

7,797

GEOs

99%

Gold and
Silver

90%

Cash
Margins

74%

from



STRONG FINANCIAL POSITION

As at September 30, 2020

\$43M

Cash &
Marketable
Securities

\$35M

Debt
Outstanding

\$85M



















Undrawn Credit
Facility

- Repaid \$41 million of outstanding debt during the quarter
- Received \$15.5 million of the total \$18 million due for the Beta Hunt royalty restructure transaction

Subsequent to Quarter End:

- Declared a quarterly dividend of \$0.01 per common share to be paid on December 15, 2020 to shareholders on record as of November 30, 2020
- Made a cash payment of \$15 million and issued 12 million common shares for the acquisition of the Newmont royalty portfolio

ASSETS ADDED

ASSET	OWNER	LOCATION	ROYALTY	STAGE
Camino Rojo			2.0% NSR ⁽¹⁾	Construction
Cerro Blanco			1.0% NSR	Project financing in progress
Mother Lode			1.0% – 2.0% NSR ⁽²⁾	PEA completed in 2020
Imperial			1.0% NSR	PEA completed in 2020
Ana Paula			2.0% NSR ⁽³⁾	PFS completed in 2017
Trenton Canyon			0.5% NSR	Exploration (Marigold)
Buffalo Valley			0.5% NSR	Exploration (Marigold)
Cristina	Criscora, SA de CV		2.0% NSR ⁽⁴⁾	Exploration
Yecora	Criscora, SA de CV		1.0% NSR ⁽⁵⁾	Exploration
Algoma-Talisman			2.0% NSR ⁽⁶⁾	Exploration
Sprogge	SEABRIDGE GOLD		0.63% NSR	Exploration

(1) Orla has a ROFR on the sale of the royalty; royalty is on oxide and transitional ore only

(2) Royalty rate is 2% at a gold price of \$1,400/oz or greater, and 1% at a gold price under \$1,400/oz




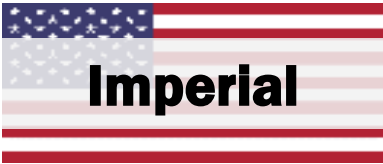

(3) Pending sale to AP Mining

(4) Criscora SA de CV has a ROFR on the sale of the royalty and the right to buy back 1% for a cash payment of \$1.0M






(5) Criscora SA de CV has a ROFR on the sale of the royalty and the right to buy back 0.5% for a cash payment of \$0.5M

(6) Red Pine has the right to buy back 1% for a cash payment of \$1.5M

ENHANCED DEVELOPMENT PIPELINE

	100% Figures					Attributable to Maverix			
 Camino Rojo	2019 Feasibility	<i>Annual Production</i> 97 511 koz Au koz Ag		<i>Measured & Indicated Resources</i> 2.2 38.8 Moz Au Moz Ag		2% NSR	<i>Annual Production</i> ~2,050 GEOs	<i>Measured & Indicated Resources</i> ~44 ~0.8 koz Au Moz Ag	
 Cerro Blanco	2019 Feasibility	<i>Annual Production</i> 113 ~375 koz Au koz Ag		<i>Measured & Indicated Resources</i> 1.4 5.1 Moz Au Moz Ag		1% NSR	<i>Annual Production</i> ~1,150 GEOs	<i>Measured & Indicated Resources</i> ~14 ~0.1 koz Au Moz Ag	
 Mother Lode	2020 PEA	<i>Annual Production</i> ~171 koz Au		<i>Measured & Indicated Resources</i> 1.6 Moz Au		1-2% NSR	<i>Annual Production</i> ~3,420 GEOs	<i>Measured & Indicated Resources</i> ~31 koz Au	
 Imperial	2020 PEA	<i>Annual Production</i> 146 koz Au		<i>Indicated Resources</i> 0.9 Moz Au		1% NSR	<i>Annual Production</i> ~1,460 GEOs	<i>Indicated Resources</i> ~9 koz Au	
 Ana Paula	2017 PFS	<i>Annual Production</i> ~110 ~155 koz Au koz Ag		<i>Measured & Indicated Resources</i> 1.5 3.3 Moz Au Moz Ag		2% NSR	<i>Annual Production</i> ~2,200 GEOs	<i>Measured & Indicated Resources</i> ~29 ~0.1 koz Au Moz Ag	
						Total	<i>Annual Production</i> ~10,000 GEOs	<i>Measured & Indicated Resources</i> ~125 ~1.0 koz Au Moz Ag	

Notes: GEOs calculated using \$1,800/oz gold and \$21/oz silver
 Measured and indicated resources include proven and probable reserves
 Camino Rojo measured & indicated resources are for oxide only

<p>BETA HUNT</p>  <p>4.75% Gold Royalty + 1.5% Nickel NSR</p>	<p>HASBROUCK</p>  <p>1.25% NSR</p>	<p>MOTHER LODGE</p>  <p>1% – 2% NSR (2% at current gold price)</p>	<p>MORONDO</p>  <p>2% NSR</p>	<p>ENCHI</p>  <p>2% NSR</p>
<ul style="list-style-type: none"> • Discovery of new high-grade gold and nickel zones (the Larkin Gold Zone and 30C Nickel Trough) • 2020 exploration budget was increased by ~50% to A\$15M • Discovered ~2,000 oz of coarse gold • Recommended nickel production 	<ul style="list-style-type: none"> • Consolidated ownership of the Hasbrouck project • Completed a C\$16M equity financing • Obtained federal permit to construct and operate the Hasbrouck mine 	<ul style="list-style-type: none"> • Announced results of a PEA with a post-tax NPV of \$303M and an IRR of 23% • Potential annual production of 171 koz gold per year over the projected 8 year mine life • Drilling to expand resources in the CIZ area and the main zone is in progress 	<ul style="list-style-type: none"> • Completed C\$30M IPO in October • Announced the start of a 50,000m drill program at Morondo • Technical work programs underway that will form the basis of a PEA scheduled for delivery in Q1 2021 	<ul style="list-style-type: none"> • Announced a significant increase to the mineral resource estimate • Enchi hosts an Inferred Mineral Resource of 52.9 Mt grading 0.72 g/t Au containing 1.22 Moz gold • Completed a C\$15M equity financing • Expanded drill program by 50,000m