



MAVERIX
METALS INC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND NOTES
FOR THE PERIODS ENDED SEPTEMBER 30, 2017 AND 2016**

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

	September 30, 2017	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	\$ 32,716	\$ 12,761
Accounts receivable	4,980	3,004
Prepaid expenses and other current assets	122	15
Total current assets	37,818	15,780
Non-current assets		
Deferred financing costs and other	860	18
Stream and royalty interests (Note 5)	110,218	98,155
Total Assets	\$ 148,896	\$ 113,953
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	\$ 1,716	\$ 4,850
Income taxes payable	841	94
Total current liabilities	2,557	4,944
Non-current liability		
Loan facility (Note 6)	\$ 11,902	\$ -
Total liabilities	\$ 14,459	\$ 4,944
Equity		
Capital and reserves		
Share capital (Note 7a)	138,412	107,536
Reserves	10,542	8,477
Accumulated other comprehensive (loss) income	(7,744)	1,319
Deficit	(6,773)	(8,323)
Total Equity	134,437	109,009
Total Liabilities and Equity	\$ 148,896	\$ 113,953

Contractual Obligations (Note 14)

Subsequent Event (Note 15)

See accompanying notes to the condensed consolidated interim financial statements.

ON BEHALF OF THE BOARD:

“signed” Geoff Burns, Director

“signed” Robert Doyle, Director

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

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

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	For the period from January 9, 2016 to September 30, 2016
Gold sales (Note 13)	\$ 891	\$ 451	\$ 2,555	\$ 451
Royalty revenue (Note 13)	3,714	504	9,875	504
Total revenue	4,605	955	12,430	955
Cost of sales, excluding depletion	(461)	(221)	(1,322)	(221)
Depletion (Note 5)	(2,042)	(462)	(5,185)	(462)
Total cost of sales	(2,503)	(683)	(6,507)	(683)
Gross profit	2,102	272	5,923	272
Administrative expenses (Note 8)	(438)	(400)	(1,849)	(525)
Share-based compensation expense	(676)	(305)	(1,578)	(305)
Impairment of royalty interest (Note 5 b)	-	-	(463)	-
Income (loss) from operations	988	(433)	2,033	(558)
Other income and expenses				
Foreign exchange gain (loss)	299	-	631	(2)
Finance income	5	5	21	9
Finance expense	(190)	-	(191)	-
Listing expense	-	(4,998)	-	(4,998)
Transaction costs	-	(700)	-	(700)
Income (loss) before income taxes	1,102	(6,126)	2,494	(6,249)
Income tax expense (Note 12)	(398)	(51)	(944)	(51)
Net income (loss) for the period	\$ 704	\$ (6,177)	\$ 1,550	\$ (6,300)
Earnings (loss) per share (Note 9)				
Basic earnings (loss) per share	\$ 0.00	\$ (0.08)	\$ 0.01	\$ (0.23)
Diluted earnings (loss) per share	\$ 0.00	\$ (0.08)	\$ 0.01	\$ (0.23)
Weighted average number of common shares outstanding				
Basic	149,739,103	73,203,688	143,542,963	26,872,573
Diluted	156,106,382	73,203,688	148,646,860	26,872,573
Other Comprehensive (Loss) Income				
Net income (loss) for the period	\$ 704	\$ (6,177)	\$ 1,550	\$ (6,300)
Item that will not subsequently be re-classified to net income (loss):				
Foreign currency translation	(5,162)	-	(9,063)	-
Comprehensive loss for the period	\$ (4,458)	\$ (6,177)	\$ (7,513)	\$ (6,300)

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 September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	For the period from January 9, 2016 to September 30, 2016
Operating activities				
Net income (loss) for the period	\$ 704	\$ (6,177)	\$ 1,550	\$ (6,300)
Depletion and amortization	2,042	462	5,185	462
Income tax expense	398	51	944	51
Impairment of royalty interest (Note 5b)	-	-	463	-
Share-based compensation expense	676	305	1,578	305
Unrealized foreign exchange gain and other	(322)	2	(434)	4
Accretion of loan facility	147	-	147	-
Listing fees	-	4,998	-	4,998
Changes in non-cash working capital (Note 10)	(2,172)	116	(5,404)	122
Operating cash flows before interest and income taxes	1,473	(243)	4,029	(358)
Interest paid	-	(6)	-	(6)
Interest received	9	6	21	9
Income taxes paid	(18)	(9)	(78)	(9)
Net cash provided by (used in) operating activities	\$ 1,464	\$ (252)	\$ 3,972	\$ (364)
Investing activities				
Acquisition of royalty interests and other (Note 4)	(96)	(18)	(6,683)	(18)
Proceeds from disposal of royalty interest (Note 5b)	-	-	1,040	-
Net cash provided by (used in) investing activities	\$ (96)	\$ (18)	\$ (5,643)	\$ (18)
Financing activities				
Proceeds from loan facility (Note 6)	12,647	-	12,647	-
Proceeds from issuance of common shares and subscription receipts (Note 7a)	9,878	-	9,878	5,890
Financing costs (Note 6)	(241)	-	(241)	-
Net cash provided by financing activities	\$ 22,284	\$ -	\$ 22,284	\$ 5,890
Effect of exchange rate changes on cash and cash equivalents	(533)	-	(658)	-
Increase (decrease) in cash and cash equivalents	23,119	(270)	19,955	5,508
Cash and cash equivalents at the beginning of the period	9,597	5,778	12,761	-
Cash and cash equivalents at the end of the period	\$ 32,716	\$ 5,508	\$ 32,716	\$ 5,508
Significant non-cash transactions:				
Shares issued for acquisition of royalties (Note 4)	\$ -	\$ 5,508	\$ 20,250	\$ 5,508
Shares issued as financing fees (Note 6)	\$ 2,045	\$ -	\$ 2,045	\$ -

Supplemental cash flow information (Note 10)

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	-	-	-	-	-	-	-
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 options	-	-	-	650	-	-	650
Exercise of warrants	10,000,000	12,771	(5,250)	-	-	-	7,521
Issuance of inducement warrants	-	(1,805)	1,805	-	-	-	-
Shares issued as compensation	264,600	220	-	-	-	-	220
Balance, December 31, 2016	132,687,856	107,536	7,827	650	1,319	(8,323)	109,009
Net income for the period	-	-	-	-	-	1,550	1,550
Foreign currency translation adjustment	-	-	-	-	(9,063)	-	(9,063)
Shares issued for acquisition of royalties (Note 4)	12,300,000	20,250	-	-	-	-	20,250
Shares issued as compensation (Note 7a)	390,941	546	-	-	-	-	546
Share-based compensation	-	-	-	1,032	-	-	1,032
Shares issued and to be issued for the Loan Facility and private placement (Note 6)	5,900,000	7,965	-	1,033	-	-	8,998
Shares issued (Note 7a)	2,317,000	3,128	-	-	-	-	3,128
Share issuance costs (Note 6)	-	(1,013)	-	-	-	-	(1,013)
Balance, September 30, 2017	153,595,797	138,412	7,827	2,715	(7,744)	(6,773)	134,437

	Issued shares	Share capital \$	Share warrant reserve \$	Share option reserve \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total equity \$
Balance, January 9, 2016	-	-	-	-	-	-	-
Comprehensive loss for the period	-	-	-	-	-	(6,300)	(6,300)
Shares issued for reverse takeover	3,644,165	4,450	-	-	-	-	4,450
Shares issued for formation	18,625,000	1,500	-	-	-	-	1,500
Shares subscribed	14,454,091	4,390	-	-	-	-	4,390
Shares and warrants issued for net asset acquisition	42,850,000	52,312	2,600	-	-	-	54,912
Share-based compensation	-	-	-	85	-	-	85
Shares issued as compensation	264,600	220	-	-	-	-	220
Balance, September 30, 2016	79,837,856	62,872	2,600	85	-	(6,300)	59,257

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 SEPTEMBER 30, 2017 AND 2016**

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

1. NATURE OF OPERATIONS

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

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

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors of the Company on November 22, 2017.

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

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

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

Basis of preparation

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

New accounting standards issued but not yet effective

IFRS 9, Financial Instruments (“IFRS 9”) was issued by the IASB on July 24, 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released on July 24, 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of the final standard and amendments on its consolidated financial statements.

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

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In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers ("IFRS 15"). The new standard provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively with early adoption permitted. The Company is currently evaluating the impact of the final standard and amendments on its consolidated financial statements.

3. FINANCIAL INSTRUMENTS**Credit Risk**

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

Currency Risk

Financial instruments that impact the Company's net income (loss) due to currency fluctuations include: cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and income taxes payable denominated in Canadian and Australian dollars. Based on the Company's Canadian and Australian dollar denominated monetary assets and liabilities at September 30, 2017, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the US dollar would increase (decrease) net income (loss) by \$1.5 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 September 30, 2017, the Company had cash and cash equivalents of \$32.7 million (December 31, 2016: \$12.8 million) and working capital of \$35.3 million (December 31, 2016: \$10.8 million). In addition, the Company has USD\$10.0 million undrawn under its Loan Facility available for future acquisitions.

4. ROYALTY ACQUISITIONS**Silvertip Mine NSR Royalty**

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

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

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

Florida Canyon Mine and Beta Hunt Mine NSR Royalties

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

MAVERIX METALS INC.
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Beta Hunt mine from all nickel production, less allowable deductions, from certain tenements at the underground mine.

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

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

5. STREAM AND ROYALTY INTERESTS
a) Carrying amounts

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

	Country	Cost			Accumulated Depletion					Foreign Exchange	Carrying Amount	
		Opening	Additions (disposals)	Ending	Opening	Depletion	Impairment	Disposal	Ending			
(in thousands)		\$	\$	\$	\$	\$			\$	\$	\$	
Gold Stream Interests												
	La Colorada	MEX	22,620	-	22,620	(306)	(745)	-	-	(1,051)	(858)	20,711
	La Bolsa	MEX	4,680	-	4,680	-	-	-	-	-	(187)	4,493
Total Gold Stream Interests			27,300	-	27,300	(306)	(745)	-	-	(1,051)	(1,045)	25,204
Royalty Interests												
	San Jose Mine	MEX	7,150	-	7,150	(420)	(588)	-	-	(1,008)	(242)	5,900
	Moose River	CAN	4,810	-	4,810	-	-	-	-	-	(192)	4,618
	Shalipayco Project	PERU	4,290	-	4,290	-	-	-	-	-	(172)	4,118
	Tres Cruces	PERU	4,680	-	4,680	-	-	-	-	-	(187)	4,493
	Calcatreu	ARG	2,860	-	2,860	-	-	-	-	-	(114)	2,746
	Pico Machay	PERU	1,560	-	1,560	-	-	-	-	-	(62)	1,498
	Jojoba	MEX	1,495	(1,495)	-	-	(463)	463	-	-	-	-
	Mt. Carlton	AUS	12,772	-	12,772	(166)	(1,614)	-	-	(1,780)	(918)	10,074
	Beta Hunt – Gold and Nickel	AUS	14,422	4,967	19,389	(27)	(745)	-	-	(772)	(1,318)	17,299
	Lightning Nickel	AUS	575	-	575	-	-	-	-	-	(45)	530
	Vivien	AUS	4,457	-	4,457	(194)	(983)	-	-	(1,177)	(267)	3,013
	Panton Sill	AUS	1,060	-	1,060	-	-	-	-	-	(83)	977
	Dominador	CHILE	598	-	598	-	-	-	-	-	(46)	552
	Romero	DR	6,984	-	6,984	-	-	-	-	-	(544)	6,440
	Florida Canyon	USA	-	15,984	15,984	-	(510)	-	-	(510)	(717)	14,757
	Silvertip	CAN	-	5,858	5,858	-	-	-	-	-	(453)	5,405
	Other	Various	2,758	-	2,758	-	-	-	-	-	(164)	2,594
Total Royalty Interests			70,471	25,314	95,785	(807)	(4,440)	(463)	463	(5,247)	(5,523)	85,014
Total⁽¹⁾			97,771	25,314	123,085	(1,113)	(5,185)	(463)	463	(6,298)	(6,568)	110,218

⁽¹⁾ Total Gold Stream and Royalty interests include carrying amounts in the following countries: \$31.9 million in Australia, \$31.1 million in Mexico, \$14.8 million in United States, \$10.1 million in Peru, \$10.0 million in Canada, \$6.4 million in Dominican Republic, \$2.7 million in Argentina, and \$3.2 million in other countries.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in thousands of Canadian Dollars, unless stated otherwise - unaudited)

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

	Country	Cost	Accumulated Depletion	Impairment	Foreign Exchange	Net
(in thousands)		\$	\$	\$	\$	\$
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 in Canada, \$2.9 million in Argentina, \$0.6 million in Chile, and \$4.0 million in other countries.

Primary Gold Stream:

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

Primary Royalty Interests:

San José (Taviche Oeste) NSR Royalty (Oaxaca, Mexico) – 1.5% NSR royalty payable quarterly on all metals produced from the Taviche Oeste concession at the operating San Jose silver and gold mine owned 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 development project owned by Atlantic Gold Corporation (“Atlantic Gold”). The NSR royalty is subject to an option for Atlantic Gold to buy back 2% of the NSR royalty for a cash payment of \$2.5 million.

Mt. Carlton NSR Royalty (Queensland, Australia) – 2.5% NSR royalty payable quarterly on all metals produced at the operating Mt. Carlton mine owned 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% GRR and 0.5% NSR royalty payable quarterly on all nickel production, at the operating Beta Hunt mine owned by RNC Minerals.

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

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

Silvertip Mine NSR Royalty (British Columbia, Canada) – 2.5% NSR royalty payable quarterly on all metals produced from the Silvertip mine owned by Coeur Mining Inc. Inc.

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.

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

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

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.

Other:

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

b) Impairment and disposal

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

On August 17, 2017 (the “Closing Date”), the Company closed a financing agreement with CEF (Capital Markets) Limited (“CEF”) pursuant to which CEF agreed to provide the Company with a USD\$20.0 million senior secured loan facility (“the Loan Facility”), and concurrently subscribe for 5 million common shares of the Company at a price of C\$1.35 per common share for gross proceeds of \$6.75 million.

Pursuant to the terms of the Loan Facility, CEF advanced USD\$10.0 million to the Company on closing, with the remaining to be advanced at the discretion of the Company at any time prior to the secondary anniversary of the Closing Date.

The Loan Facility matures on the third anniversary of the Closing Date. The outstanding balance of the Loan Facility will bear a cash interest rate component of five percent (5%) per annum plus an equity component of three percent (3%) per annum, payable in Common Shares. At the discretion of Maverix, the Loan Facility may be repaid

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in full without penalty at any time prior to the third anniversary of the Closing Date. There is also a standby fee payable to CEF equal to two percent (2%) per annum on the unadvanced principal amount of the Loan Facility.

Pursuant to the terms of the Loan Facility, Maverix paid to CEF an establishment fee on the Closing Date and will pay an anniversary fee at the earlier of the first anniversary date and the repayment of the Loan Facility, such payments consisting of 900,000 Common Shares of the Company. The Company recorded the issued and issuable shares at fair value, using the price of the concurrent private placement with CEF of \$1.35 for the establishment fee, and \$1.15, a discount to the market price for the anniversary shares. Total financing costs associated with the Loan Facility and concurrent private placement with CEF were \$2.5 million, of which \$1.0 million was allocated to share issuance costs with respect to the private placement, \$0.8 million was netted against the Loan Facility and \$0.8 million was recorded as a deferred financing cost, and will be netted against subsequent drawdowns under the Loan Facility.

The Loan Facility is initially recognized at fair value, less financing costs, and is subsequently measured at amortized cost using the effective interest rate of 10%.

The following table summarizes the Company's Loan Facility:

	Nine months ended September 30, 2017
Balance at December 31, 2016	\$ -
Proceeds from Loan Facility	12,647
Financing costs	(734)
Accretion of Loan Facility	147
Foreign exchange movement	(158)
Balance at September 30, 2017	\$ 11,902

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

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

During the nine months ended September 30, 2017, the Company issued 390,941 common shares for \$0.5 million in share-based compensation based on a \$1.35 share price.

During the nine months ended September 30, 2017, the Company closed a financing agreement with CEF and issued 5,000,000 common shares for gross proceeds of \$6.8 million (Note 6). Concurrently, the Company closed a private placement with Pan American and issued 2,317,000 common shares for gross proceeds of \$3.1 million, in accordance with Pan American's participation rights as defined in the Shareholder Agreement between Pan American and the Company.

b) Share Purchase Warrants

A summary of the changes to the Company's outstanding warrants for the period from inception to September 30, 2017 is presented below:

	Warrants #	Exercise Price \$USD/(CAD)
Balance at inception January 9, 2016	-	-
Plan of Arrangement	10,000,000	\$0.546 (\$0.73)
Plan of Arrangement	10,000,000	\$0.78 (\$1.02)
Exercise	(10,000,000)	\$0.546 (\$0.73)
Incentive warrants	6,500,000	\$1.20 (\$1.60)
Gold Fields Royalty Portfolio Purchase	10,000,000	\$1.20 (\$1.60)
Balance December 31, 2016 and September 30, 2017	26,500,000	\$1.04 (\$1.38)

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A summary of the Company's outstanding warrants as of September 30, 2017 is presented below:

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 on which the option is granted. Under this Plan, the aggregate number of common stock options shall not exceed 10% of the issued and outstanding common shares of the Company, and if any option granted under the Plan expires or terminates for any reason in accordance with the terms of the Plan without being exercised, that option shall again be available for the purpose of the Plan. All options vest over a period determined by the Board of Directors and expire up to five years after issuance.

A summary of options which were outstanding for the period from the Company's inception to September 30, 2017, is presented below:

	Options Outstanding #	Weighted average exercise price per option \$CAD
Balance at inception January 9, 2016	-	-
Granted	2,907,000	0.54
Balance at December 31, 2016	2,907,000	0.54
Granted	2,526,803	1.40
Balance at September 30, 2017	5,433,803	0.94
Options which have vested and are exercisable at September 30, 2017	1,453,500	0.54

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	For the period from January 9, 2016 to September 30, 2016
Corporate administration	\$ (71)	\$ 179	\$ 443	\$ 304
Employee salaries and benefits	224	221	1,001	221
Professional fees	285	-	405	-
Total administrative expenses	\$ 438	\$ 400	\$ 1,849	\$ 525

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9. DILUTED EARNINGS (LOSS) PER SHARE

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

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	For the period from January 9, 2016 to September 30, 2016
Net income (loss) for the period	\$ 704	\$ (6,177)	\$ 1,550	\$ (6,300)
Basic weighted average number of shares	149,739,103	73,203,688	143,542,963	26,872,573
Basic earnings (loss) per share	\$ 0.00	\$ (0.08)	\$ 0.01	\$ (0.23)
Effect of dilutive securities				
Warrants	4,461,064	-	3,238,798	-
Stock options	1,906,215	-	1,865,099	-
Diluted weighted average number of common shares	156,106,382	73,203,688	148,646,860	26,872,573
Diluted earnings (loss) per share	\$ 0.00	\$ (0.08)	\$ 0.01	\$ (0.23)

10. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	For the period from January 9, 2016 to September 30, 2016
Changes in non-cash working capital:				
Accounts receivable	\$ (1,936)	\$ 74	\$ (2,265)	\$ 74
Prepaid expenses and other current assets	(143)	-	(128)	-
Accounts payable and accrued liabilities	(93)	42	(3,011)	48
Change in non-cash working capital	\$ (2,172)	\$ 116	\$ (5,404)	\$ 122
Cash and cash equivalents at the end of the period:				
Cash at bank	\$ 17,005	\$ 5,508	\$ 17,005	\$ 5,508
Short-term deposit	\$ 15,711	\$ -	\$ 15,711	\$ -

11. RELATED PARTY DISCLOSURES

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

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	For the period from January 9, 2016 to September 30, 2016
Salaries and benefits	\$ 119	\$ 305	356	305
Share-based compensation	216	205	542	205
Total compensation	\$ 335	\$ 510	898	510

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The Company incurred \$0.1 million of costs from Pan American, a company that has significant influence over the Company, for the use of certain office space and related support services during the nine months ended September 30, 2017. Included in accounts payable and accrued liabilities at December 31, 2016 was \$0.2 million owing to Pan American. The amount was unsecured, non-interest bearing and had no fixed terms of repayment.

12. INCOME TAXES

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 September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	For the period from January 9, 2016 to September 30, 2016
Income (loss) before income taxes	\$ 1,102	\$ (6,126)	\$ 2,494	\$ (6,249)
Statutory tax rate	26.0%	26.0%	26.0%	26.0%
Expected expense (recovery) of income taxes	\$ 287	\$ (1,593)	\$ 648	\$ (1,625)
Increase (decrease) due to:				
Foreign tax rate differences	64	-	128	-
Non-deductible expenses	267	-	414	-
Withholding taxes	17	51	78	51
Effect of foreign exchange on tax expense	(708)	-	(1,105)	-
Change due to unrecognized temporary differences	287	1,593	655	1,625
Other	184	-	126	-
Income tax expense	\$ 398	\$ 51	\$ 944	\$ 51

13. 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 September 30, 2017:

	Gold sales	Royalty Revenue	Costs of sales, excluding depletion	Depletion	Impairment	Income (loss) before taxes	Cash from (used) in operations
(in thousands)	\$	\$	\$	\$		\$	\$
Gold Stream							
Interest							
La Colorada	891	-	(461)	(235)	-	195	430
Royalty Interests							
San Jose Mine	-	295	-	(201)	-	94	361
Mt. Carlton	-	948	-	(269)	-	679	993
Vivien	-	735	-	(406)	-	329	667
Beta Hunt	-	1,123	-	(527)	-	596	43
Florida Canyon	-	613	-	(404)	-	209	19
Silvertip	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	(1,000)	(1,049)
Consolidated total	891	3,714	(461)	(2,042)	-	1,102	1,464

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For the three months ended September 30, 2016:

	Gold sales	Royalty Revenue	Costs of sales, excluding depletion	Depletion	Impairment	Income (loss) before taxes	Cash from (used) in operations
(in thousands)	\$	\$	\$	\$		\$	\$
Gold Stream Interest							
La Colorada	451	-	(221)	(132)	-	98	230
Royalty Interests							
San Jose Mine	-	504	-	(330)	-	174	-
Corporate	-	-	-	-	-	(6,398)	(482)
Consolidated total	451	504	(221)	(462)	-	(6,126)	(252)

For the nine months ended September 30, 2017:

	Gold sales	Royalty Revenue	Costs of sales, excluding depletion	Depletion	Impairment	Income (loss) before taxes	Cash from (used) in operations
(in thousands)	\$	\$	\$	\$		\$	\$
Gold Stream Interest							
La Colorada	2,555	-	(1,322)	(745)	-	488	1,233
Royalty Interests							
San Jose Mine	-	1,022	-	(588)	-	434	1,012
Mt. Carlton	-	3,154	-	(1,614)	-	1,540	3,121
Vivien	-	1,990	-	(983)	-	1,007	2,369
Beta Hunt	-	2,635	-	(745)	-	1,890	1,234
Florida Canyon	-	918	-	(510)	-	408	28
Silvertip	-	142	-	-	-	142	142
Jojoba and other	-	14	-	-	(463)	(449)	14
Corporate	-	-	-	-	-	(2,966)	(5,181)
Consolidated total	2,555	9,875	(1,322)	(5,185)	(463)	2,494	3,972

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

	Gold sales	Royalty Revenue	Costs of sales, excluding depletion	Depletion	Impairment	Income (loss) before taxes	Cash from (used) in operations
(in thousands)	\$	\$	\$	\$		\$	\$
Gold Stream Interest							
La Colorada	451	-	(221)	(132)	-	98	230
Royalty Interests							
San Jose Mine	-	504	-	(330)	-	174	-
Corporate	-	-	-	-	-	(6,529)	(594)
Consolidated total	451	504	(221)	(462)	-	(6,249)	(364)

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14. 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.

15. SUBSEQUENT EVENT

On November 22, 2017, the Company entered into a binding Royalty Purchase Agreement pursuant to which Maverix will acquire a previously existing 2.0% net smelter return royalty from a third party on Endeavour Mining Corporation's ("Endeavour") interest in the Karma gold mine ("Karma") for consideration of USD\$20.0 million in cash. Closing of the Transaction is expected to occur before the end of the year (the "Closing Date"). Closing of the Transaction is conditional upon Maverix, the third party seller, and the Endeavour subsidiaries that own Karma entering into a royalty assignment agreement on or before the Closing Date.

Karma is an operating gold mine located in north-central Burkina Faso, near the city of Ouahigouya and is 90% owned by Endeavour.