



March 29, 2021

## Message from the CEO and President

We would like to congratulate the Maverix team and thank everyone for their contributions on another very busy and successful year. 2020 was certainly a unique year globally that saw the Company achieve new milestones and growth despite the challenges presented from the COVID-19 pandemic. Thankfully, we can report that none of our employees have tested positive or reported having symptoms associated with COVID-19. With that being said, a number of our operating partners experienced temporary interruptions at their mines, as they worked through and established new health and safety protocols to protect workers. Happily, we are able to report that all of the mines, where we hold active streams or royalties, are now back to pre-pandemic levels of production.

Despite these challenges, Maverix had a strong year in 2020 posting another year of record results. We achieved a new record of nearly 29,000 attributable gold equivalent ounces (GEOs) and continued to grow GEOs per share, which is an important metric for us. Additionally, we meaningfully strengthened our balance sheet, and currently have over \$50 million in cash, and are debt free.

We have always been supportive of our operating partners and this was on display in 2020. In April 2020, we helped Kirungu Corporation with its acquisition of the El Mochito polymetallic mine. We worked with Karora Resources to reduce the overall gold royalty at their Beta Hunt mine from 7.5% to 4.75%, which helped incentivize Karora to focus on maximizing the mine's significant exploration potential. Notably, Karora announced in December that gold reserves at Beta Hunt increased by 57% to 0.5 million ounces.

From an M&A perspective for Maverix, 2020 was highlighted by an acquisition of a portfolio of 10 gold royalties from our largest shareholder Newmont Corporation for net consideration of \$73.5 million in cash and Maverix shares. This acquisition added a number of near-term and long-term gold royalties that further strengthen Maverix's development portfolio. Specifically, royalties on near-term producing assets such as Orla Mining's Camino Rojo gold project and Bluestone Resources' Cerro Blanco gold project headlined the portfolio and the transaction increased Newmont's ownership in Maverix to approximately 30%.

We continue to thank all shareholders, and notably corporate mining shareholders Newmont, Pan American Silver, and Kinross for their continued support of the Maverix strategy and business model. We were also able to welcome a number of new institutional and retail shareholders after completing a \$45 million secondary equity offering in June in connection with Pan American's exercise of 8.25 million common share purchase warrants.

Our management team and our internal systems continued to develop with Brendan Pidcock taking the lead of our technical team in September as Vice President, Technical Services, and we added Diego Airo as Director, Project Evaluations to further solidify our due diligence process. We also welcomed Tara Hassan, a mining engineer and current Vice President, Corporate Development at SilverCrest Metals, to our Board of Directors in November.

Notwithstanding everything in 2020, Maverix’s mission remains the same: to increase per share value by acquiring precious metals royalties and streams. Our focus continues to be on assets in countries with a strong rule of law, that are producing or possess a clear path to production, potential to expand, and preferably have experienced operators with a record of success. We continue to be very busy in this area and, not surprisingly, we have also seen new entrants in the sector.

Thankfully, we enter 2021 with a diversified portfolio of 115 royalties and streams and a strong balance sheet. Many of our paying assets have increased visibility through reserve/resource growth or now have stronger operators. Additionally, the organic growth from the non-paying assets continues to move forward at a good pace given the sustained increase in the gold price. Regardless of the environment we aim to manage the business prudently, and remain well positioned to react quickly and decisively when good opportunities present themselves. We anticipate that 2021 is likely to be another very active period for Maverix, and we look forward to reporting further progress as the year unfolds.

Thank you to our shareholders for your continued support and to our operating partners for their dedication and hard work.

Sincerely,

*“Daniel O’Flaherty”*

Daniel O’Flaherty – CEO

*“Ryan McIntyre”*

Ryan McIntyre – President