



March 29, 2021

## Message from the Chairman of the Board

In 2020, our fifth full year of operations, we set new records for attributable gold equivalent ounces (“GEOs”) sold, cash flow from operations, earnings and earnings per share, while meaningfully growing our portfolio. Our diverse and growing asset base undoubtedly contributed to these exceptional results, while we also enjoyed the benefits of stronger gold and silver prices.

There is little doubt that gold and silver prices rose meaningfully last year in direct response to the global COVID 19 pandemic, as investors looked for safe haven assets to protect their portfolios from the unknown economic impacts of lock-downs and reduced global trade. So, while I am extremely proud of how Maverix has continued to grow, evolve and deliver on our stated value proposition, I am also humbled to realize that through the price responses of gold and silver that Maverix actually benefitted from the economic effects of the pandemic. Certainly not a scenario that I would have expected when we launched the Company in 2016.

I would like to take this opportunity to acknowledge and thank our operating counterparties who manage the mines where we hold royalty or stream interests. Without their dedicated efforts to adapt and respond to the myriad of health and safety issues posed by the pandemic, Maverix would not have been able to post record attributable GEOs sold in 2020. These mine operators are truly the stars that underlie the success of our business model and I applaud their demonstrated ability to continue to operate and produce while introducing new policies and procedures to protect the health of their employees. To each and every one of our mining counterparties - thank you!

Last year and now into early 2021, we have witnessed a waterfall of new entrants into the royalty and streaming sector. On a micro-scale it reminds me a bit of what we saw in the early 2000’s with the dot.com bubble. While additional competition is welcome, as it justifiably pushes Maverix and our other larger and more established royalty and streaming peers to get better at what we do, the one very tangible consequence of this new competition is that the price of acquiring pre-existing royalties or providing new stream financing has gotten more expensive.

It would be fair to say that it is currently a seller’s market, and I fully expect the pendulum to swing back to a more balanced tenor in due course. Until this occurs, I can assure you that Maverix will continue to be patient and exhibit prudent financial discipline. While we will continue to evaluate and compete for assets to grow our portfolio, we will not invest in “negative or zero” return opportunities. Adding assets just to demonstrate growth is not a value creating proposition in and of itself, and Maverix remains committed to only acquiring assets when we are convinced that they can provide a real return to the Company and our shareholders.

Having said the above, I remain extremely confident that we will find accretive opportunities to grow our portfolio in 2021. It is just going to require additional work, diligence and creativity. Three attributes that our company has, in abundance. I would also like to re-assure our shareholders that we will continue to focus our growth efforts on gold and silver. This focus has not changed since we launched our business and first elucidated our strategy and I see no reason to stray from this path now.



As for the future of gold and silver prices, we have recently witnessed a partial unwinding of the pandemic “safety” trade that pushed prices to over US\$2,000 and US\$28 per ounce, respectively in August of last year. As I write today, gold has retreated to the US\$1,700 per ounce territory and silver is trading close to US\$25 per ounce. These are still extremely robust price levels for Maverix, and we would expect to continue to generate significant after tax free cash flow for our shareholders, although likely not at quite the same levels we saw in 2020. Longer term I remain convinced that both gold and silver will see a sustained march to much higher price levels. In my opinion, unprecedented levels of sovereign debt, globally, amplified by pandemic stability spending will at some point be reflected in the value of fiat currencies, which I believe will be the backdrop for gold and silver to shine even brighter.

2020 was indeed an exceptional year for Maverix, as we continued our string of record setting years. However my enthusiasm has also been somewhat tempered by the far reaching effects of the pandemic. While I believe we are ideally positioned to deliver another outstanding year in 2021, both financially and from a growth perspective, I am even more hopeful, perhaps wishful, that the rapid development and deployment of vaccines will remove us from the clutches of this vile disease.

In closing, I would like to personally thank our management group and entire staff. None of our achievements would have been possible without you. I would also like to thank our major corporate shareholders, Pan American Silver, Newmont and Kinross for their ongoing support and for the trust they continue to place in us. I would like to welcome many of our new institutional shareholders who participated last June in the secondary sale of Maverix shares by Pan American. And lastly, a special thank you to all our shareholders, who have chosen to invest with us, believing in our ability to create new and long lasting value, even during troubling times.

Sincerely yours,

*“Geoff Burns”*

Geoff Burns - Chairman