



**MAVERIX**  
METALS INC.

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## **CLAW BACK POLICY**

### **Introduction**

The Board of Directors (the “Board”) of Maverix Metals Inc. (“Maverix” or the “Company”) has adopted this Claw Back Policy (the “Policy”) to foster and advance a corporate culture of responsible management while discouraging detrimental fiscal conduct. The Company wants to ensure that the payment of executive performance-based compensation (“Applicable Compensation”) is based on accurate financial data.

The Nominating and Governance Committee of the Board will be responsible for overseeing this Policy, its application and any determinations made under this Policy. All determinations and decisions made by the Nominating and Governance Committee pursuant to the terms of this Policy will be final and binding on the Company, any subsidiaries and the persons to whom this Policy applies.

The executive officers of the Company whose Applicable Compensation is covered by this Policy will include, the CEO, President, CFO, any Vice President, the General Counsel and any other officer or person who performs significant policy-making function(s) for the Company (each an “Applicable Officer”). Executive officers of subsidiaries of the Company are deemed to be executive officers to which this Policy applies, if they perform policy making functions for the Company.

This Policy applies **only** in the event of the occurrence of a **material restatement** (each a “Restatement”) of the Company’s financial results as a result of:

- (i) wilful misconduct or gross negligence on the part of an Applicable Officer that causes material non-compliance with financial reporting requirements; and or
- (ii) the occurrence of fraud, intentional illegal conduct or any conduct that would qualify as cause for termination of employment at common law by an executive officer which materially contributes to the Restatement,

the result of which any Applicable Compensation paid would have been a lower amount had it been calculated based on such restated results. This Policy does not apply to a Restatement that results from changes in applicable accounting rules and principles and or interpretations thereof.

Applicable Compensation only includes performance-based compensation and does not include annual base salary, compensation awarded based purely on service to the Company or compensation which is awarded solely at the discretion of the Board.

This Policy will not apply to an action by, or an act of omission by, an Applicable Officer that is undertaken in good faith by the Applicable Officer in reliance upon advice of the Company’s accountants, auditors, financial advisors or legal counsel or other experts.



### Applicable Time Period

This Policy applies to Applicable Compensation paid during the 24-month period that precedes the following dates:

- (i) the date that the Board concludes the Company's previously issued financial statements contain a material error; or
- (ii) the date on which a court of competent jurisdiction or regulator causes the Company to restate its financial information to correct a material error or has made a determination that an executive officer engaged in fraud or intentional illegal conduct that materially contributed to the Restatement.

### Determination of Recoverable Amount

The amount of an executive officer's Applicable Compensation that is recoverable under this Policy is equal to the amount of the Applicable Compensation received that exceeds the amount of Applicable Compensation that would have otherwise been received if it was determined based on the Restatement (the "Applicable Amount").

The Applicable Amount will be calculated on a pre-tax basis to ensure the Company is recovering the full amount of the Applicable Compensation that was incorrectly awarded.

If the Applicable Compensation includes equity compensation that was granted or has vested to an executive officer as a result of the erroneous results or fraud, then the Company will recover the excess portion of that equity award that would not have been granted or vested based on the Restatement, as follows:

- (i) if the equity award is still outstanding, the executive officer will forfeit the excess portion of the award;
- (ii) if the equity award has been exercised or settled into shares of the Company, and:
  - (A) the executive officer still holds those underlying shares that the award was exercised or settled into, the Company will recover the number of underlying shares relating to the excess portion of the award (less any exercise price paid); and
  - (B) if the underlying shares have been sold by the executive officer, the Company will recover the proceeds received from the sale of those underlying shares relating to the excess portion of the award (less any exercise price paid).

The Committee will take such action as it deems appropriate, in its sole discretion, to accomplish prompt recovery of the Applicable Amount. The Company will first recover the post-tax portion of



the Applicable Amount and then that portion of the Applicable Amount that represents the tax paid by the executive officer, once that amount is recovered by the executive officer.

The Company is not obligated to recover erroneously paid Applicable Compensation in the following circumstances:

- (i) the Committee determines that it would be impracticable to recover the Applicable Amount because the direct costs of the recovery exceed the Applicable Amount;
- (ii) the recovery would be contrary to the interests of the Company and its shareholders;  
or
- (iii) the recovery violates the laws of the Company's jurisdiction of incorporation.

### **General**

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The provisions of this Policy are intended to be applied to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any executive officer that is required pursuant to any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its subsidiaries.

All determinations and decisions made by the Committee pursuant to this Policy shall be final, conclusive and binding on the Company, its subsidiaries and the persons to whom this Policy applies.

Executive officers are required to acknowledge that they have read this Policy annually. This Policy will apply from the date of adoption and then annually thereafter and will not apply retroactively to anything that occurs prior to the date of its adoption.

Any questions about the interpretation of this Policy should be directed to the Chair of the Company's Nominating and Governance Committee.

**APPROVED AND ADOPTED:** March 4, 2020