

ENVIRONMENTAL, SOCIAL AND GOVERNANCE GUIDELINES

Introduction

Maverix Metals Inc. (“Maverix”) is committed to ensuring that responsible mining practices are in place in respect of its investments, including with respect to environmental, social and governance (“ESG”) matters. Maverix is committed to fostering sustainable development and operation in the mining and metals industry. Maverix recognizes the importance of investing in mining operations and or exploration and development projects whose operators are committed to responsible practices and procedures for mineral exploration, development, and extraction.

Maverix makes investments through the acquisition or creation of royalties and streams and as a result is not directly involved in the management of the operations that underlie a royalty or stream. The owners and operators of the mines in which Maverix has an interest generally have the authority to determine the manner of operation of those mines. Maverix is indirectly exposed to risks arising from the mining operations in which it invests, including ESG matters.

These Guidelines set out Maverix’s principles regarding ESG matters that will guide Maverix’s investments and the ongoing management of Maverix’s portfolio of assets. Investments that do not meet the scope of these ESG Guidelines will be reviewed on a case-by-case basis for materiality of the contradiction and as well within the context of the investment, with a view to possible interaction with the operator of the project or other remedies.

Scope

These Guidelines and the principles outlined herein apply to Maverix and its direct and indirect subsidiaries (collectively referred to as “Maverix”).

ESG Principles

Maverix does not exercise direct control or direction over the mines, operations, or properties in which it holds an interest. Maverix completes extensive due diligence prior to making an investment decision. An important aspect of Maverix’s due diligence process is the identification of mines and operators that act and operate in a responsible and sustainable manner.

Maverix will consider ESG matters or issues in making and monitoring investments, including reviewing ESG programs, policies and standards adopted by operators and the implementation of such programs, policies, and standards. If at any time, on review and in the opinion of management, it is determined that an operator is delinquent in its adherence to its own policies and standards, or, an investment is not meeting an acceptable level of commitment to ESG matters, then Maverix’s management will report to the Nominating and Governance Committee of Maverix’s Board of Directors in respect of the particular investment with a view to initiating a review of that investment.

Operators of the mines that Maverix has invested in will, subject to Maverix’s satisfaction, be expected to:

- (i) comply with applicable legal and regulatory requirements of the jurisdictions in which they operate,



- (ii) possess a successful track record regarding legal compliance, environmental impact, occupational health and safety and social issues,
- (iii) have implemented and be maintaining proper standards and practices in respect of the operations and in the management of ESG issues.

When possible, Maverix will negotiate appropriate contractual protections which ensure operators act in accordance with industry standards and practices and to confirm that the operators are providing sufficient disclosure relative to their operations so that Maverix can assess performance and management, including with respect to ESG issues. Similarly, Maverix will endeavor to account for ESG issues when exercising any contractual right or remedy.

Maverix will monitor the performance of a counterparty on an on-going basis, including with respect to ESG performance. When Maverix creates new royalty and streaming agreements it will, wherever possible, include contractual rights that will enable Maverix to monitor an operator's performance, including ESG matters, through audit and inspection rights, reporting obligations, restrictions on transfer and the taking of security for the investment.

Where Maverix acquires pre-existing royalties or streams, Maverix will monitor public disclosure and public reports made by operators for updates on any of its assets, including apprising itself of any developments with respect to ESG issues. In addition, Maverix will also seek to manage any applicable risks arising from ESG issues within the current portfolio of assets by engaging in ongoing due diligence, including but not limited to undertaking site visits to operations, fostering ongoing dialogue with the operators and reviewing corporate and social responsibility or sustainability reports that are published by the operators.

Wherever possible Maverix will:

- (i) support industry associations and councils that are committed to principles of seeking continuous improvement in sustainable resource development;
- (ii) consider co-investing with operations in appropriate community and social projects in local communities where Maverix's assets are located.

Maverix is committed to continuous improvement and will consider enhancements to these Guidelines and its principles applicable to ESG on an ongoing basis.

Adopted on August 12, 2020