



**MAVERIX**  
METALS INC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTH PERIODS ENDED  
JUNE 30, 2021 AND 2020**

**Maverix Metals Inc.****Condensed Consolidated Interim Statements of Financial Position**

(in thousands of United States dollars - unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 49,252	\$ 7,760
Accounts receivable	6,947	13,533
Investments (Note 5)	5,515	18,238
Asset held for sale	1,500	1,500
Prepaid expenses and other	1,146	653
<b>Total current assets</b>	<b>64,360</b>	<b>41,684</b>
<b>Non-current assets</b>		
Royalty, stream and other interests (Note 3 and 4)	301,526	334,210
Investments (Note 5)	-	1,000
Deferred financing costs and other	740	960
Deferred tax asset (Note 12)	442	1,753
<b>Total assets</b>	<b>\$ 367,068</b>	<b>\$ 379,607</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 2,496	\$ 3,285
Deferred revenue	1,667	3,333
<b>Total current liabilities</b>	<b>4,163</b>	<b>6,618</b>
<b>Non-current liabilities</b>		
Credit facility (Note 6)	-	32,000
Deferred tax liability (Note 12)	3,134	-
<b>Total liabilities</b>	<b>7,297</b>	<b>38,618</b>
<b>Equity</b>		
<b>Capital and reserves</b>		
Share capital (Note 7a)	323,244	318,530
Reserves	10,741	10,654
Accumulated other comprehensive income	3,003	4,326
Retained earnings	22,783	7,479
<b>Total equity</b>	<b>359,771</b>	<b>340,989</b>
<b>Total liabilities and equity</b>	<b>\$ 367,068</b>	<b>\$ 379,607</b>

Contractual Obligations (Note 15)

Subsequent Events (Note 16)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ON BEHALF OF THE BOARD:

*“signed”*      *Geoff Burns, Director*      *“signed”*      *Dan O’Flaherty, Director*

**Maverix Metals Inc.****Condensed Consolidated Interim Statements of Income and Comprehensive Income**

(in thousands of United States dollars, except for per share and share data – unaudited)

	Three months ended			Six months ended		
	June 30			June 30		
	2021	2020	2021	2020	2021	2020
Royalty revenue (Note 13)	\$ 7,999	\$ 7,784	\$ 14,882	\$ 13,860		
Sales (Note 13)	6,310	3,187	12,507	6,401		
<b>Total revenue</b>	<b>14,309</b>	<b>10,971</b>	<b>27,389</b>	<b>20,261</b>		
Cost of sales, excluding depletion	(1,555)	(891)	(3,184)	(1,870)		
Depletion (Note 4)	(3,920)	(4,044)	(7,459)	(7,350)		
<b>Total cost of sales</b>	<b>(5,475)</b>	<b>(4,935)</b>	<b>(10,643)</b>	<b>(9,220)</b>		
<b>Gross profit</b>	<b>8,834</b>	<b>6,036</b>	<b>16,746</b>	<b>11,041</b>		
Administration expenses (Note 8)	(1,371)	(1,142)	(2,786)	(2,488)		
Project evaluation expenses (Note 8)	(1,183)	(666)	(2,278)	(1,908)		
<b>Income from operations</b>	<b>6,280</b>	<b>4,228</b>	<b>11,682</b>	<b>6,645</b>		
<b>Other income and expenses</b>						
Gain on buy back of royalty interest (Note 3)	-	-	10,983	-		
Gain on conversion of debenture (Note 3)	-	-	2,410	-		
Foreign exchange loss	(3)	(32)	(47)	(236)		
Other (expense) income	(42)	66	4	(70)		
Finance expense	(220)	(676)	(514)	(1,507)		
<b>Income before income taxes</b>	<b>6,015</b>	<b>3,586</b>	<b>24,518</b>	<b>4,832</b>		
Income tax expense (Note 12)	(2,307)	(510)	(6,041)	(896)		
<b>Net income</b>	<b>\$ 3,708</b>	<b>\$ 3,076</b>	<b>\$ 18,477</b>	<b>\$ 3,936</b>		
<b>Earnings per share (Note 9)</b>						
Basic earnings per share	\$ 0.03	\$ 0.03	\$ 0.13	\$ 0.03		
Diluted earnings per share	\$ 0.03	\$ 0.02	\$ 0.13	\$ 0.03		
Weighted average number of common shares outstanding:						
Basic	141,223,815	122,168,067	141,001,121	120,929,557		
Diluted	147,593,722	133,001,754	147,356,046	133,056,482		
<b>Other Comprehensive Income</b>						
Net income	\$ 3,708	\$ 3,076	\$ 18,477	\$ 3,936		
Item that will not be subsequently re-classified to net income:						
Changes in fair value of investments, net of tax (Note 5)	75	3,925	(1,323)	(266)		
<b>Comprehensive income</b>	<b>\$ 3,783</b>	<b>\$ 7,001</b>	<b>\$ 17,154</b>	<b>\$ 3,670</b>		

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Maverix Metals Inc.

### Condensed Consolidated Interim Statements of Cash Flows

(in thousands of United States dollars - unaudited)

	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
<b>Operating activities</b>				
Net income for the period	\$ 3,708	\$ 3,076	\$ 18,477	\$ 3,936
Depletion and amortization	3,957	4,080	7,533	7,423
Income tax expense	2,307	510	6,041	896
Share-based compensation	426	447	770	915
Finance expense	220	676	514	1,507
Unrealized foreign exchange loss (gain) and other	70	(113)	270	47
Withholding and income taxes paid	(1,375)	(197)	(1,901)	(512)
Gain on buy back of royalty interest (Note 3)	-	-	(10,983)	-
Gain on conversion of debenture (Note 3)	-	-	(2,410)	-
Changes in non-cash working capital (Note 10)	(500)	(1,863)	3,981	(2,750)
<b>Net cash provided by operating activities</b>	<b>\$ 8,813</b>	<b>\$ 6,616</b>	<b>\$ 22,292</b>	<b>\$ 11,462</b>
<b>Investing activities</b>				
Acquisition of royalty, stream and other interests (Note 3 and 4)	(7,063)	(14)	(7,145)	(14)
Proceeds from buy back of royalty interest and other (Note 3)	-	-	49,500	-
Acquisition of investments (Note 5)	-	(1,000)	-	(1,000)
Proceeds from disposal of equity investments (Note 5)	-	-	11,186	-
Right of first refusal proceeds	-	-	-	12,000
<b>Net cash (used in) provided by investing activities</b>	<b>\$ (7,063)</b>	<b>\$ (1,014)</b>	<b>\$ 53,541</b>	<b>\$ 10,986</b>
<b>Financing activities</b>				
Proceeds from credit facility (Note 6)	-	10,000	-	20,000
Repayment of credit facility (Note 6)	-	-	(32,000)	(13,000)
Financing costs and interest paid	(142)	(500)	(376)	(1,259)
Dividends paid (Note 7e)	(1,765)	(1,197)	(3,173)	(2,393)
Proceeds from exercise of warrants and stock options (Note 7b and 7c)	165	15,631	1,293	15,778
<b>Net cash (used in) provided by financing activities</b>	<b>\$ (1,742)</b>	<b>\$ 23,934</b>	<b>\$ (34,256)</b>	<b>\$ 19,126</b>
Effect of exchange rate changes on cash and cash equivalents	(59)	54	(85)	17
(Decrease) increase in cash and cash equivalents	(51)	29,590	41,492	41,591
Cash and cash equivalents at the beginning of the period	49,303	16,829	7,760	4,828
<b>Cash and cash equivalents</b>	<b>\$ 49,252</b>	<b>\$ 46,419</b>	<b>\$ 49,252</b>	<b>\$ 46,419</b>

Supplemental cash flow information (Note 10)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**Maverix Metals Inc.****Condensed Consolidated Interim Statements of Changes in Equity**

(in thousands of United States dollars, except for number of shares - unaudited)

	Issued shares	Share capital \$	Share warrant reserve \$	Share option reserve \$	Accumulated other comprehensive income \$	Retained earnings (deficit) \$	Total equity \$
<b>As at December 31, 2020</b>	<b>140,488,309</b>	<b>318,530</b>	<b>6,609</b>	<b>4,045</b>	<b>4,326</b>	<b>7,479</b>	<b>340,989</b>
Total comprehensive income	-	-	-	-	(1,323)	18,477	17,154
Dividends declared (Note 7e)	-	-	-	-	-	(3,173)	(3,173)
Shares issued for Royalty Portfolio (Note 3)	491,071	2,738	-	-	-	-	2,738
Shares issued for options exercised (Note 7c)	739,949	1,971	-	(678)	-	-	1,293
Share-based compensation	1,026	5	-	765	-	-	770
<b>As at June 30, 2021</b>	<b>141,720,355</b>	<b>323,244</b>	<b>6,609</b>	<b>4,132</b>	<b>3,003</b>	<b>22,783</b>	<b>359,771</b>
<b>As at December 31, 2019</b>	<b>119,578,489</b>	<b>237,509</b>	<b>10,999</b>	<b>3,010</b>	<b>1,262</b>	<b>(11,074)</b>	<b>241,706</b>
Total comprehensive income	-	-	-	-	(266)	3,936	3,670
Dividends declared (Note 7e)	-	-	-	-	-	(2,479)	(2,479)
Shares issued for warrants exercised (Note 7b)	8,250,000	19,923	(4,390)	-	-	-	15,533
Shares issued for options exercised (Note 7c)	299,250	530	-	(285)	-	-	245
Share-based compensation	9,240	35	-	880	-	-	915
<b>As at June 30, 2020</b>	<b>128,136,979</b>	<b>257,997</b>	<b>6,609</b>	<b>3,605</b>	<b>996</b>	<b>(9,617)</b>	<b>259,590</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## **Maverix Metals Inc.**

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless stated otherwise- unaudited)

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### **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 575, 510 Burrard Street, Vancouver, British Columbia, V6C 3A8, Canada. The Company’s common shares trade on the New York Stock Exchange American and Toronto Stock Exchange under the symbol “MMX”.

Maverix is a resource-based company that seeks to acquire and manage royalties and metal purchase agreements (a “Stream” or “Streams”) on projects that are in an advanced stage of development, on operating mines producing precious or other metals, or in some circumstances, exploration stage projects. Royalty interests (“Royalty” or collectively, “Royalties”) are non-operating interests in mining projects that provide Maverix with the right to a percentage of the gross revenue from the metals produced from the project (a “Gross Revenue Royalty” or “GRR”) or the net revenue after the deduction of specified costs (a “Net Smelter Returns Royalty” or “NSR” royalty). Under a Stream interest, Maverix makes an upfront payment to acquire the Stream and then receives the right to purchase, at a fixed or variable price per unit based on the spot price of the precious or other metal, a percentage of a mine’s production for the life of mine or a specified time period.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors of the Company on August 11, 2021.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Statement of Compliance**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), applicable to preparation of interim financial statements including International Accounting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with 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 year ended December 31, 2020 (the “2020 Annual Financial Statements”).

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 2020 Annual Financial Statements. The Company’s interim results are not necessarily indicative of its results for a full year.

#### **b) 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 condensed consolidated interim financial statements are presented in United States dollars (“USD”), unless otherwise noted.

#### **c) Estimation Uncertainty and COVID-19**

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. The current and expected impacts on global commerce are anticipated to be far reaching. To date there has been significant volatility in the stock market and in the commodity and foreign exchange markets, restrictions on the conduct of business in many jurisdictions and the global movement of people and some goods has become restricted. In the current environment, estimates and assumptions about future production, commodity prices, exchange rates, discount rates, future capital expansion plans and associated production implications at the underlying mines in which the Company holds a royalty or stream interest are subject to greater variability than normal, which could significantly affect the valuation of our assets, both non-financial and financial. As at June 30, 2021, the Company has not recorded any adjustments related to the COVID-19 pandemic.

**Maverix Metals Inc.**

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless stated otherwise- unaudited)

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**3. ROYALTY AND STREAM TRANSACTIONS****Royalty Portfolio**

In June 2021, the Company completed the Purchase and Sale Agreement entered into with Pan American Silver Corp. (“Pan American”) to acquire a portfolio of six royalties (the “Royalty Portfolio”). As consideration for the Royalty Portfolio, the Company issued 491,071 common shares and paid \$7.0 million in cash.

The fair value of the Royalty Portfolio acquired was determined to be \$9.8 million. The Company used comparable transactions for exploration or other assets to determine the fair value of the individual assets within the Royalty Portfolio. The excess of the fair value of the Royalty Portfolio of \$9.8 million over the cash consideration paid of \$7.0 million was allocated to the common shares.

The significant royalties acquired in the Royalty Portfolio include the 1.0%-2.5% NSR royalty on the Fenn-Gib gold project owned by Mayfair Gold Corp. and the 3.0% NSR royalty on the Recuperada project owned by Silver X Mining Corp. The Company also acquired four exploration stage royalties, of which, there are two in Canada and one in each of the United States and Mexico.

**Hope Bay**

In August 2019, Maverix entered into an agreement to purchase an additional 1.5% NSR royalty on the Hope Bay mine in Nunavut, Canada, previously owned and operated by TMAC Resources Inc. (“TMAC”) for a cash payment of \$40.0 million (the “Additional Royalty”). Under the Additional Royalty agreement, TMAC had the right to buy back the entire Additional Royalty for a cash payment of \$50.0 million in the event of a change of control transaction of TMAC (as defined in the Additional Royalty agreement) that was announced prior to June 30, 2021.

In February 2021, Agnico Eagle Mines Limited (“Agnico”) completed the acquisition of TMAC. Concurrent with the acquisition, Agnico provided notice to the Company and exercised the buy back right with respect to 1.5% of the total 2.5% NSR royalty the Company owned on the Hope Bay mine. As a result of the buy back, the Company received \$50.0 million and recorded a gain on the buy back of the Hope Bay royalty interest of \$11.0 million. The Company has retained a 1% NSR royalty on the Hope Bay mine that is not subject to any reductions.

**Additional El Mochito Stream**

In March 2021, Maverix converted all amounts outstanding under a \$1.0 million convertible debenture into an additional 5% silver Stream on the operating El Mochito mine on the same terms as the existing El Mochito silver Stream (the “Additional Silver Stream”). The Company used a discounted cash flow model to determine the fair value of the Additional Silver Stream and recognized a \$2.4 million gain on the conversion of the debenture. The discounted cash flow model used a discount rate of 10% and a silver price based on analyst metal price projections and management expectations. Upon conversion, Maverix has a 27.5% silver Stream on the El Mochito mine.

**Maverix Metals Inc.**

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless stated otherwise- unaudited)

**4. ROYALTY, STREAM AND OTHER INTERESTS**

As at and for the six month period ended June 30, 2021:

	Country	Cost			Accumulated Depletion				Carrying Amount
		Opening	Additions/ (Disposals)	Ending	Opening	Depletion	Disposals	Ending	
		\$	\$	\$	\$	\$	\$	\$	\$
Beta Hunt	AUS	9,421	-	9,421	(4,763)	(366)	-	(5,129)	4,292
Camino Rojo	MEX	40,173	22	40,195	-	-	-	-	40,195
Cerro Blanco	GTM	16,069	-	16,069	-	-	-	-	16,069
Cerro Casale	CHL	7,053	-	7,053	-	-	-	-	7,053
Converse	USA	10,039	-	10,039	-	-	-	-	10,039
DeLamar	USA	9,068	-	9,068	-	-	-	-	9,068
El Mochito	HON	7,734	3,410	11,144	(2,638)	(873)	-	(3,511)	7,633
Florida Canyon	USA	12,823	-	12,823	(2,901)	(397)	-	(3,298)	9,525
Gemfield	USA	8,799	-	8,799	-	-	-	-	8,799
Hope Bay	CAN	63,324	(40,019)	23,305	(3,621)	(226)	1,502	(2,345)	20,960
Karma	BFA	20,080	-	20,080	(6,054)	(892)	-	(6,946)	13,134
La Colorada	MEX	17,400	-	17,400	(4,433)	(621)	-	(5,054)	12,346
McCoy-Cove	USA	18,553	-	18,553	-	-	-	-	18,553
Moose River	CAN	3,700	-	3,700	(2,387)	(339)	-	(2,726)	974
Moss	USA	20,283	-	20,283	(5,097)	(1,371)	-	(6,468)	13,815
Mt Carlton	AUS	9,436	-	9,436	(6,742)	(712)	-	(7,454)	1,982
Omolon	RUS	10,093	-	10,093	(3,492)	(917)	-	(4,409)	5,684
San Jose	MEX	5,500	-	5,500	(2,893)	(484)	-	(3,377)	2,123
Silvertip	CAN	4,340	-	4,340	(454)	-	-	(454)	3,886
Vivien	AUS	3,301	-	3,301	(2,847)	(144)	-	(2,991)	310
Other	Various	100,769	9,860	110,629	(15,426)	(117)	-	(15,543)	95,086
<b>Total<sup>(1)</sup></b>		<b>397,958</b>	<b>(26,727)</b>	<b>371,231</b>	<b>(63,748)</b>	<b>(7,459)</b>	<b>1,502</b>	<b>(69,705)</b>	<b>301,526</b>

(1) Royalty, stream and other interests include non-depletable assets of \$80.4 million and depletable assets of \$221.1 million.



**Maverix Metals Inc.**

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless stated otherwise- unaudited)

As at and for the year ended December 31, 2020:

	Country	Cost			Accumulated Depletion				Carrying Amount
		Opening	Additions/ (Disposals)	Ending	Opening	Depletion	Disposals	Ending	
		\$	\$	\$	\$	\$	\$	\$	\$
Beta Hunt	AUS	14,875	(5,454)	9,421	(6,638)	(706)	2,581	(4,763)	4,658
Camino Rojo	MEX	-	40,173	40,173	-	-	-	-	40,173
Cerro Blanco	GTM	-	16,069	16,069	-	-	-	-	16,069
Cerro Casale	CHL	7,053	-	7,053	-	-	-	-	7,053
Converse	USA	10,039	-	10,039	-	-	-	-	10,039
DeLamar	USA	9,068	-	9,068	-	-	-	-	9,068
El Mochito	HON	7,710	24	7,734	(1,516)	(1,122)	-	(2,638)	5,096
Florida Canyon	USA	12,823	-	12,823	(2,189)	(712)	-	(2,901)	9,922
Gemfield	USA	8,799	-	8,799	-	-	-	-	8,799
Hope Bay	CAN	63,324	-	63,324	(1,950)	(1,671)	-	(3,621)	59,703
Karma	BFA	20,080	-	20,080	(4,062)	(1,992)	-	(6,054)	14,026
La Colorada	MEX	17,400	-	17,400	(3,262)	(1,171)	-	(4,433)	12,967
McCoy-Cove	USA	18,553	-	18,553	-	-	-	-	18,553
Moose River	CAN	3,700	-	3,700	(1,544)	(843)	-	(2,387)	1,313
Moss	USA	20,283	-	20,283	(1,617)	(3,480)	-	(5,097)	15,186
Mt Carlton	AUS	9,436	-	9,436	(4,638)	(2,104)	-	(6,742)	2,694
Omolon	RUS	10,076	17	10,093	(399)	(3,093)	-	(3,492)	6,601
San Jose	MEX	5,500	-	5,500	(2,302)	(591)	-	(2,893)	2,607
Silvertip	CAN	4,340	-	4,340	(454)	-	-	(454)	3,886
Vivien	AUS	3,301	-	3,301	(2,593)	(254)	-	(2,847)	454
Other	Various	83,375	17,394	100,769	(15,166)	(260)	-	(15,426)	85,343
<b>Total<sup>(1)</sup></b>		<b>329,735</b>	<b>68,223</b>	<b>397,958</b>	<b>(48,330)</b>	<b>(17,999)</b>	<b>2,581</b>	<b>(63,748)</b>	<b>334,210</b>

<sup>(2)</sup> Royalty, stream and other interests include non-depletable assets of \$76.0 million and depletable assets of \$258.2 million.

**Maverix Metals Inc.**

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless stated otherwise- unaudited)

**5. INVESTMENTS**

As at and for the six month period ended June 30, 2021:

	Balance at December 31, 2020		Additions	Disposals	Fair Value Adjustments	Debt Conversion	Balance at June 30, 2021	
Short-term investments:								
Common shares <sup>(1)</sup>	\$	18,190	\$	-	\$	(11,187)	\$	5,475
Warrants <sup>(2)</sup>		48		-		(8)		40
<b>Total short-term investments</b>	<b>\$</b>	<b>18,238</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(11,187)</b>	<b>\$</b>	<b>5,515</b>
Non-current investment:								
Convertible debenture <sup>(2)</sup>	\$	1,000	\$	-	\$	-	\$	-
<b>Total investments</b>	<b>\$</b>	<b>19,238</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(11,187)</b>	<b>\$</b>	<b>5,515</b>

<sup>(1)</sup> Fair value adjustments recorded within Other comprehensive income.<sup>(2)</sup> Fair value adjustments recorded within Net income.

As at and for the year ended December 31, 2020:

	Balance at December 31, 2019		Additions	Disposals	Exercise and Transfers	Fair Value Adjustments	Balance at December 31, 2020	
Short-term investments:								
Common shares <sup>(1)</sup>	\$	-	\$	8,205	\$	(501)	\$	18,190
Warrants <sup>(2)</sup>		-		8		(1,851)		48
<b>Total short-term investments</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>8,213</b>	<b>\$</b>	<b>(501)</b>	<b>\$</b>	<b>18,238</b>
Non-current investments:								
Common shares <sup>(1)</sup>	\$	7,006	\$	1,519	\$	(1,505)	\$	-
Convertible debenture <sup>(2)</sup>		-		1,000		-		1,000
Warrants <sup>(2)</sup>		142		-		(142)		-
<b>Total non-current investments</b>	<b>\$</b>	<b>7,148</b>	<b>\$</b>	<b>2,519</b>	<b>\$</b>	<b>(1,505)</b>	<b>\$</b>	<b>1,000</b>
<b>Total investments</b>	<b>\$</b>	<b>7,148</b>	<b>\$</b>	<b>10,732</b>	<b>\$</b>	<b>(2,006)</b>	<b>\$</b>	<b>19,238</b>

<sup>(1)</sup> Fair value adjustments recorded within Other comprehensive income.<sup>(2)</sup> Fair value adjustments recorded within Net income.**6. CREDIT FACILITY**

The following table summarizes the Company's \$120.0 million revolving credit facility ("Credit Facility") as at June 30, 2021 and changes during the six month period then ended:

	Credit Facility
<b>Balance at December 31, 2019</b>	<b>\$ 69,000</b>
Proceeds	20,000
Repayment	(57,000)
<b>Balance at December 31, 2020</b>	<b>32,000</b>
Repayment	(32,000)
<b>Balance at June 30, 2021</b>	<b>\$ -</b>

Amortization of the deferred financing costs related to the Credit Facility for the three and six month periods ended June 30, 2021 were \$0.1 million and \$0.2 million, respectively (\$0.1 million and \$0.2 million for the comparable periods in 2020). As at June 30, 2021 the Company was in compliance with all of the covenants related to the Credit Facility.

**Maverix Metals Inc.**

Notes to the Consolidated Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless stated otherwise- unaudited)

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

The Company is authorized to issue an unlimited number of common shares without par value and preferred shares. No preferred shares have been issued.

**b) Share Purchase Warrants**

A listing of the Company's outstanding warrants as at June 30, 2021 is presented below:

<b>Number outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
5,000,000	\$2.41	December 23, 2021
5,000,000	\$3.28	June 29, 2023
<b>10,000,000</b>		

In June 2020, 8,250,000 common share purchase warrants were exercised for gross proceeds of \$15.6 million to the Company. The weighted-average common share price, at the time of exercise, for the warrants that were exercised during the three and six months ended June 30, 2020 was \$4.29 per share. No warrants were exercised during the six month period ended June 30, 2021.

**c) Share Based Payments - Share Option Plan**

The following table summarizes stock options which were outstanding and exercisable as at June 30, 2021 and 2020 and changes during the six month periods then ended:

	<b>Number of Options Outstanding</b>	<b>Weighted average exercise price per option (CAD\$)</b>
<b>Balance at December 31, 2020</b>	<b>4,068,884</b>	<b>\$4.05</b>
Granted	827,565	\$6.57
Exercised	(739,949)	\$2.44
Forfeited	(131,007)	\$5.17
<b>Balance at June 30, 2021</b>	<b>4,025,493</b>	<b>\$4.83</b>
<b>Options which have vested and are exercisable as at June 30, 2021</b>	<b>2,615,054</b>	<b>\$4.14</b>
<b>Balance at December 31, 2019</b>	<b>3,834,119</b>	<b>\$3.31</b>
Granted	923,255	\$5.17
Exercised	(299,250)	\$1.08
<b>Balance at June 30, 2020</b>	<b>4,458,124</b>	<b>\$3.84</b>

**Maverix Metals Inc.**

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A summary of the Company's outstanding stock options as at June 30, 2021 is presented below:

<b>Number outstanding</b>	<b>Exercise Price (CAD\$)</b>	<b>Expiry Date</b>
562,444	\$2.80	April 28, 2022
81,194	\$2.80	May 30, 2022
696,485	\$3.30	May 31, 2023
722,057	\$5.18	April 3, 2024
50,000	\$6.48	August 9, 2024
268,313	\$5.83	December 12, 2024
787,435	\$5.17	March 10, 2025
30,000	\$6.54	June 24, 2025
827,565	\$6.57	March 26, 2026
<b>4,025,493</b>		

The following are the weighted average assumptions used in the Black-Scholes Model to estimate the fair value of stock options granted for the six months ended June 30, 2021 and 2020:

	<b>Six months ended June 30</b>	
	<b>2021</b>	<b>2020</b>
Risk-free interest rate	0.5%	0.6%
Expected volatility	46%	45%
Expected life	3 years	3 years
Expected dividend yield	0.8%	1.1%

The weighted-average common share price, at the time of exercise, for the options that were exercised during the three and six months ended June 30, 2021 was \$5.60 and \$5.25 per share, respectively (\$4.29 and \$4.68 per share for the comparable periods in 2020). The weighted average remaining contractual life of the options as at June 30, 2021 was 2.96 years (2020: 3.20 years).

**d) Share Based Payments –Restricted Share Unit (“RSU”) Plan**

The following table summarizes RSUs which were outstanding as at June 30, 2021 and 2020 and changes during the periods then ended:

	<b>Number of RSUs Outstanding</b>	<b>Weighted average fair value per RSU (CAD\$)</b>
<b>Balance at December 31, 2020</b>	<b>192,694</b>	<b>\$5.72</b>
Granted	184,613	\$6.96
<b>Balance at June 30, 2021</b>	<b>377,307</b>	<b>\$6.32</b>
<b>Balance at December 31, 2019</b>	<b>97,027</b>	<b>\$5.82</b>
Granted	74,300	\$5.17
<b>Balance at June 30, 2020</b>	<b>171,327</b>	<b>\$5.54</b>

**e) Dividends**

During the six months ended June 30, 2021, the Board of Directors of the Company declared a dividend of \$0.0125 and \$0.01 per common share (\$0.01 and \$0.01 per common share for the comparable period in 2020).

**Maverix Metals Inc.**

Notes to the Consolidated Financial Statements

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**8. OPERATING EXPENSES BY NATURE**

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Compensation and benefits	\$ 1,290	\$ 836	\$ 2,853	\$ 2,350
Corporate administration	242	254	494	525
Listing and filing fees	87	67	205	178
Professional fees	472	168	668	355
Amortization	37	36	74	73
Operating expenses before share-based compensation	2,128	1,361	4,294	3,481
Share-based compensation	426	447	770	915
<b>Total operating expenses</b>	<b>\$ 2,554</b>	<b>\$ 1,808</b>	<b>\$ 5,064</b>	<b>\$ 4,396</b>

**9. EARNINGS PER SHARE**

Basic and diluted earnings per share is calculated based on the following:

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Net income	\$ 3,708	\$ 3,076	\$ 18,477	\$ 3,936
Basic weighted average number of shares	141,223,815	122,168,067	141,001,121	120,929,557
Basic earnings per share	\$ 0.03	\$ 0.03	\$ 0.13	\$ 0.03
<b>Effect of dilutive securities</b>				
Warrants	5,019,264	9,274,534	4,840,816	10,508,156
Stock options	1,216,401	1,536,556	1,392,931	1,600,189
RSUs	134,242	22,597	121,178	18,580
Diluted weighted average number of common shares	147,593,722	133,001,754	147,356,046	133,056,482
<b>Diluted earnings per share</b>	<b>\$ 0.03</b>	<b>\$ 0.02</b>	<b>\$ 0.13</b>	<b>\$ 0.03</b>

The following table lists the weighted average number of warrants, stock options and RSUs which were excluded from the computation of diluted earnings per share because the exercise prices plus the unamortized share-based compensation per share exceeded the average market value of the common shares during the three and six month periods ending June 30, 2021 of \$5.71 and \$5.51, respectively (\$4.30 and \$4.38 for the comparable periods in 2020).

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Warrants	-	-	-	-
Stock options	857,565	1,241,568	468,930	886,470
RSUs	35,141	-	17,668	-

**Maverix Metals Inc.**

Notes to the Consolidated Financial Statements

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**10. SUPPLEMENTAL CASH FLOW INFORMATION**

<b>Changes in non-cash working capital:</b>	<b>Three months ended June 30</b>		<b>Six months ended June 30</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Accounts receivable	\$ 1,210	\$ (1,772)	\$ 6,404	\$ (1,795)
Prepaid expenses and other	(685)	(557)	(489)	(565)
Trade and other payables	(191)	466	(267)	(390)
Deferred revenue	(834)	-	(1,667)	-
<b>Changes in non-cash working capital</b>	<b>\$ (500)</b>	<b>\$ (1,863)</b>	<b>\$ 3,981</b>	<b>\$ (2,750)</b>
<b>Significant non-cash transactions:</b>				
Equity issued for Royalty Portfolio (Note 3)	\$ 2,738	\$ -	\$ 2,738	\$ -
Conversion of debenture	-	-	3,410	-
Settlement of receivables in equity investments	-	877	-	1,519
<b>Cash and cash equivalents at the end of the period:</b>				
Cash at bank	\$ 49,252	\$ 46,419	\$ 49,252	\$ 46,419

**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:

	<b>Three months ended June 30</b>		<b>Six months ended June 30</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Compensation and benefits	\$ 945	\$ 761	\$ 2,418	\$ 2,027
Share-based compensation	291	396	592	792
<b>Total compensation</b>	<b>\$ 1,236</b>	<b>\$ 1,157</b>	<b>\$ 3,010</b>	<b>\$ 2,819</b>

During the three and six month periods ended June 30, 2021, the Company purchased \$0.4 million and \$1.0 million, respectively (\$0.5 million and \$1.1 million for the comparable periods in 2020), of refined gold from Pan American at a price of \$650 per ounce purchased under its La Colorada gold Stream agreement (Note 15). The Company also completed the acquisition of a Royalty Portfolio from Pan American during the period ended June 30, 2021 (Note 3). As a consequence of its shareholding and other factors, Pan American is deemed to have significant influence over the Company.

**Maverix Metals Inc.**

Notes to the Consolidated Financial Statements

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**12. INCOME TAXES**

Income tax recognized in net income is comprised of the following:

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Current tax expense	\$ 817	\$ 510	\$ 1,389	\$ 896
Deferred tax expense	1,490	-	4,652	-
<b>Income tax expense</b>	<b>\$ 2,307</b>	<b>\$ 510</b>	<b>\$ 6,041</b>	<b>\$ 896</b>

The income tax expense differs from the amount that would result from applying the federal and provincial income tax rates to the income before income taxes due to the following:

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Income before income taxes	\$ 6,015	\$ 3,586	\$ 24,518	\$ 4,832
Statutory tax rate	27%	27%	27%	27%
Expected income tax expense	\$ 1,624	\$ 969	\$ 6,620	\$ 1,305
Increase (decrease) due to:				
Foreign tax rate differences	83	66	200	159
Non-deductible expenses	116	121	208	238
Withholding taxes	222	86	398	170
Change in unrecognized temporary differences	(207)	(653)	(165)	(897)
Recognition of temporary differences	223	-	(1,466)	-
Effect of true-ups in prior year temporary and other differences	246	(79)	246	(79)
<b>Income tax expense</b>	<b>\$ 2,307</b>	<b>\$ 510</b>	<b>\$ 6,041</b>	<b>\$ 896</b>

**Deferred tax assets and liabilities**

The following table summarizes the composition of the Company's deferred tax assets and liabilities as at June 30, 2021 and December 31, 2020:

	June 30, 2021	December 31, 2020
Deferred tax assets		
Non-capital losses	\$ -	\$ 15,574
Deferred revenue	442	930
Royalty, stream and other interests	-	(14,751)
<b>Total deferred tax assets</b>	<b>\$ 442</b>	<b>\$ 1,753</b>
Deferred tax liabilities		
Non-capital losses	\$ 12,471	\$ -
Investments and other	308	-
Royalty, stream and other interests	(15,913)	-
<b>Total deferred tax liabilities</b>	<b>\$ (3,134)</b>	<b>\$ -</b>

**Maverix Metals Inc.**

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**13. SEGMENT INFORMATION**

For the three months ended June 30, 2021:

	Primary Product	Royalty revenue	Sales	Costs of sales, excluding depletion	Depletion	Income before taxes	Cash from (used in) operations
		\$	\$	\$	\$	\$	\$
Beta Hunt (AUS)	Gold	2,808	-	-	(208)	2,600	1,546
El Mochito (HON)	Silver	-	3,041	(728)	(500)	1,813	2,313
Florida Canyon (USA)	Gold	758	-	-	(206)	552	693
Hope Bay (CAN)	Gold	320	-	-	(105)	215	370
Karma (BFA)	Gold	774	-	-	(472)	302	832
La Colorada (MEX)	Gold	-	1,063	(382)	(229)	452	681
Moose River (CAN)	Gold	502	-	-	(201)	301	323
Moss (USA)	Silver	-	2,206	(445)	(687)	1,074	1,761
Mt Carlton (AUS)	Gold	1,010	-	-	(528)	482	396
Omolon (RUS)	Gold	623	-	-	(408)	215	2,939
San Jose (MEX)	Silver	643	-	-	(249)	394	687
Vivien (AUS)	Gold	473	-	-	(57)	416	682
Other (Various)	Various	88	-	-	(70)	18	88
<b>Total segments</b>		<b>7,999</b>	<b>6,310</b>	<b>(1,555)</b>	<b>(3,920)</b>	<b>8,834</b>	<b>13,311</b>
Operating expenses		-	-	-	-	(2,554)	(3,055)
Foreign exchange		-	-	-	-	(5)	(243)
Finance expense		-	-	-	-	(220)	-
Income taxes paid		-	-	-	-	-	(1,375)
Other		-	-	-	-	(40)	175
<b>Total corporate</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,819)</b>	<b>(4,498)</b>
<b>Consolidated total</b>		<b>7,999</b>	<b>6,310</b>	<b>(1,555)</b>	<b>(3,920)</b>	<b>6,015</b>	<b>8,813</b>

For the three months ended June 30, 2020:

	Primary Product	Royalty revenue	Sales	Costs of sales, excluding depletion	Depletion	Income before taxes	Cash from (used in) operations
		\$	\$	\$	\$	\$	\$
Beta Hunt (AUS)	Gold	1,937	-	-	(201)	1,736	1,933
El Mochito (HON)	Silver	-	354	(81)	(142)	131	273
Florida Canyon (USA)	Gold	659	-	-	(190)	469	764
Hope Bay (CAN)	Gold	1,318	-	-	(421)	897	1,079
Karma (BFA)	Gold	659	-	-	(431)	228	653
La Colorada (MEX)	Gold	-	1,341	(510)	(200)	631	832
Moose River (CAN)	Gold	478	-	-	(241)	237	387
Moss (USA)	Silver	-	1,492	(300)	(670)	522	1,192
Mt Carlton (AUS)	Gold	850	-	-	(790)	60	340
Omolon (RUS)	Gold	795	-	-	(552)	243	170
San Jose (MEX)	Silver	373	-	-	(126)	247	434
Vivien (AUS)	Gold	523	-	-	(80)	443	292
Other (Various)	Various	192	-	-	-	192	194
<b>Total segments</b>		<b>7,784</b>	<b>3,187</b>	<b>(891)</b>	<b>(4,044)</b>	<b>6,036</b>	<b>8,543</b>
Operating expenses		-	-	-	-	(1,808)	(2,215)
Foreign exchange		-	-	-	-	(32)	258
Finance expense		-	-	-	-	(676)	-
Income taxes paid		-	-	-	-	-	(197)
Other		-	-	-	-	66	227
<b>Total corporate</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,450)</b>	<b>(1,927)</b>
<b>Consolidated total</b>		<b>7,784</b>	<b>3,187</b>	<b>(891)</b>	<b>(4,044)</b>	<b>3,586</b>	<b>6,616</b>



**Maverix Metals Inc.**

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For the six months ended June 30, 2021:

	Primary Product	Royalty revenue	Sales	Costs of sales, excluding depletion	Depletion	Gain on buy back of royalty interest	Income before taxes	Cash from (used in) operations
		\$	\$	\$	\$	\$	\$	\$
Beta Hunt (AUS)	Gold	5,158	-	-	(366)	-	4,792	5,845
El Mochito (HON)	Silver	-	5,259	(1,270)	(873)	-	3,116	3,989
Florida Canyon (USA)	Gold	1,451	-	-	(397)	-	1,054	1,336
Hope Bay (CAN)	Gold	690	-	-	(226)	10,983	11,447	3,508
Karma (BFA)	Gold	1,451	-	-	(892)	-	559	1,514
La Colorada (MEX)	Gold	-	2,848	(1,036)	(621)	-	1,191	1,812
Moose River (CAN)	Gold	818	-	-	(339)	-	479	752
Moss (USA)	Silver	-	4,400	(878)	(1,371)	-	2,151	3,522
Mt Carlton (AUS)	Gold	1,384	-	-	(712)	-	672	1,163
Omolon (RUS)	Gold	1,376	-	-	(917)	-	459	2,939
San Jose (MEX)	Silver	1,265	-	-	(484)	-	781	1,261
Vivien (AUS)	Gold	1,153	-	-	(144)	-	1,009	1,336
Other (Various)	Various	136	-	-	(117)	-	19	135
<b>Total segments</b>		<b>14,882</b>	<b>12,507</b>	<b>(3,184)</b>	<b>(7,459)</b>	<b>10,983</b>	<b>27,729</b>	<b>29,112</b>
Operating expenses		-	-	-	-	-	(5,064)	(4,506)
Foreign exchange		-	-	-	-	-	(47)	(85)
Gain on conversion of debenture		-	-	-	-	-	2,410	-
Finance expense		-	-	-	-	-	(514)	-
Income taxes paid		-	-	-	-	-	-	(1,901)
Other		-	-	-	-	-	4	(328)
<b>Total corporate</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,211)</b>	<b>(6,820)</b>
<b>Consolidated total</b>		<b>14,882</b>	<b>12,507</b>	<b>(3,184)</b>	<b>(7,459)</b>	<b>10,983</b>	<b>24,518</b>	<b>22,292</b>

For the six months ended June 30, 2020:

	Primary Product	Royalty revenue	Sales	Costs of sales, excluding depletion	Depletion	Income before taxes	Cash from (used in) operations
		\$	\$	\$	\$	\$	\$
Beta Hunt (AUS)	Gold	3,870	-	-	(402)	3,468	3,775
El Mochito (HON)	Silver	-	620	(146)	(246)	228	474
Florida Canyon (USA)	Gold	1,124	-	-	(341)	783	1,195
Hope Bay (CAN)	Gold	2,527	-	-	(835)	1,692	1,877
Karma (BFA)	Gold	1,359	-	-	(978)	381	1,221
La Colorada (MEX)	Gold	-	2,826	(1,128)	(442)	1,256	1,699
Moose River (CAN)	Gold	864	-	-	(474)	390	753
Moss (USA)	Silver	-	2,955	(596)	(1,467)	892	2,358
Mt Carlton (AUS)	Gold	1,191	-	-	(1,023)	168	746
Omolon (RUS)	Gold	964	-	-	(675)	289	732
San Jose (MEX)	Silver	813	-	-	(289)	524	799
Silvertip (CAN)	Silver	-	-	-	-	-	180
Vivien (AUS)	Gold	815	-	-	(130)	685	693
Other (Various)	Various	333	-	-	(48)	285	348
<b>Total segments</b>		<b>13,860</b>	<b>6,401</b>	<b>(1,870)</b>	<b>(7,350)</b>	<b>11,041</b>	<b>16,850</b>
Operating expenses		-	-	-	-	(4,396)	(4,298)
Foreign exchange		-	-	-	-	(236)	17
Finance expense		-	-	-	-	(1,507)	-
Income taxes paid		-	-	-	-	-	(512)
Other		-	-	-	-	(70)	(595)
<b>Total corporate</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,209)</b>	<b>(5,388)</b>
<b>Consolidated total</b>		<b>13,860</b>	<b>6,401</b>	<b>(1,870)</b>	<b>(7,350)</b>	<b>4,832</b>	<b>11,462</b>

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**Non-current Assets by Geographical Region:**

	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>North America</b>		
USA	\$ 106,261	\$ 107,064
Canada	39,069	73,820
Mexico	64,764	64,847
<b>South &amp; Central America</b>		
Guatemala	16,069	16,069
Chile	10,073	10,073
Peru	11,607	8,400
Dominican Republic	5,160	5,160
Honduras	7,634	5,097
<b>Other</b>		
Burkina Faso	13,264	14,156
Australia	7,929	9,152
Russia	5,683	6,601
Côte d'Ivoire	4,030	4,030
Ghana	3,527	3,527
Argentina	3,200	3,200
Various	3,996	3,974
<b>Total<sup>(1)</sup></b>	<b>\$ 302,266</b>	<b>\$ 335,170</b>

<sup>(1)</sup> Includes royalty, stream, and other interests (Note 4) and deferred financing costs and other.**14. FINANCIAL RISK MANAGEMENT**

The Company has exposure to a variety of financial risks from its use of financial instruments. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

**Capital Risk Management**

The Company's primary objective when managing capital is to maximize returns for its shareholders by growing its asset base through accretive acquisitions of royalties, streams and other interests, while optimizing its capital structure by balancing debt and equity. At June 30, 2021, the capital structure of the Company consists of \$359.8 million (December 31, 2020: \$341.0 million) of total equity, comprising of share capital, reserves, accumulated other comprehensive income, and retained earnings, and no amounts (December 31, 2020: \$32.0 million) drawn on the Company's Credit Facility. The Company was not subject to any externally imposed capital requirements with the exception of complying with certain covenants under the Credit Facility (Note 6). The Company is in compliance with its debt covenants at June 30, 2021.

**Credit Risk**

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and accounts receivables in the ordinary course of business. In order to mitigate its exposure to credit risk, the Company maintains its cash and cash equivalents in several high-quality financial institutions and closely monitors its accounts receivable balances. The Company's accounts receivables are subject to the credit risk of the counterparties who own and operate the mines underlying Maverix's royalty portfolio.

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Notes to the Consolidated Financial Statements

For the Three and Six Month Periods Ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless stated otherwise- unaudited)

### Currency Risk

Financial instruments that impact the Company's net income due to currency fluctuations include cash and cash equivalents, accounts receivable, investments, and trade and other payables denominated in Canadian and Australian dollars. Based on the Company's Canadian and Australian dollar denominated monetary assets and liabilities at June 30, 2021, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the USD would increase (decrease) net income by \$0.2 million and other comprehensive income by \$0.5 million, respectively.

### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet liabilities when due. In managing liquidity risk, the Company takes into account anticipated cash flows from operations, holding of cash and cash equivalents, and the amount available under the Credit Facility. As at June 30, 2021, the Company had cash and cash equivalents of \$49.3 million (December 31, 2020: \$7.8 million) and working capital of \$60.2 million (December 31, 2020: \$35.1 million). In addition, at June 30, 2021 the Company had \$120.0 million available under its Credit Facility (Note 6).

### Other Risks

The Company is exposed to equity price risk as a result of holding common shares in other mining companies with a combined fair market value as at June 30, 2021 of \$5.5 million (December 31, 2020: \$18.2 million) (Note 5). The equity prices of investments are impacted by various underlying factors including commodity prices and the volatility in global markets as a result of COVID-19 and the daily exchange traded volume of the equity may not be sufficient for the Company to liquidate its position in a short period of time without potentially affecting the market value of the equity. Based on the Company's investments held as at June 30, 2021, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) other comprehensive income by \$0.5 million.

### Fair Value Measurements

The fair value hierarchy establishes three levels to classify the inputs of valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Investments in common shares held that have direct listings on an exchange are classified as Level 1.

Level 2: Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liabilities.

Level 3: Prices or valuation techniques that require inputs that are both significant to fair value measurement and unobservable (supported by little or no market activity).

The following table summarizes the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as at June 30, 2021 and December 31, 2020. In accordance with IFRS 13, Fair Value Measurements, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	As at June 30, 2021			As at December 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Common shares	\$ 5,475	\$ -	\$ -	\$ 18,190	\$ -	\$ -
Warrants	-	40	-	-	48	-
Convertible debenture	-	-	-	-	-	1,000
<b>Total</b>	<b>\$ 5,475</b>	<b>\$ 40</b>	<b>\$ -</b>	<b>\$ 18,190</b>	<b>\$ 48</b>	<b>\$ 1,000</b>

**Maverix Metals Inc.**

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The fair values of the royalty, stream and other interests acquired through issuance of equity instruments were determined by a market approach using unobservable inputs into comparable transactions. As a result, for three and six months ending June 30, 2021, the acquisition date fair values of royalty interests designated as Level 3 fair value measurements were \$9.8 million. No royalty, stream and other interests were acquired through issuance of shares during the comparable period in 2020.

The fair value of the Additional Silver Stream acquired by the conversion of a debenture was determined using a discounted cash flow model with unobservable inputs. As a result, the fair value of the Additional Silver Stream of \$3.4 million is designated as a Level 3 fair value measurement.

**15. CONTRACTUAL OBLIGATIONS**

In connection with its Streams, the Company has committed to purchase the following:

	<b>Percent of life of mine production</b>	<b>Per ounce cash payment: Lesser of amount below and the then prevailing market price (unless otherwise noted)</b>
<b>Gold Stream interests</b>		
La Bolsa	5%	\$450
La Colorada	100%	\$650
<b>Silver Stream interests</b>		
El Mochito	27.5% <sup>(1)</sup>	25% of silver spot price
Moss	100% <sup>(2)</sup>	20% of silver spot price

<sup>(1)</sup> If 3.0 million ounces of silver are produced prior to April 1, 2022, Maverix's silver purchase entitlement will decrease to 25% of life of mine silver production.

<sup>(2)</sup> After 3.5 million ounces of silver are delivered, Maverix's silver purchase entitlement will be 50% of the remaining life of mine silver production.

In connection with the acquisition of the Silvertip Royalty in 2017, the Company may issue an additional 1,400,000 common shares of the Company when the Silvertip mine achieves commercial production and a cumulative throughput of 400,000 tonnes of ore through the processing plant is achieved.

In connection with the acquisition of a portfolio of royalties from Newmont Corporation in October 2020, the Company agreed to make certain contingent cash payments of up to \$15.0 million if certain production milestones at certain assets are achieved within five years of closing the acquisition.

**16. SUBSEQUENT EVENTS**

In July 2021, 4,125,000 warrants were exercised for \$2.41 per warrant which resulted in gross proceeds of \$9.9 million to the Company and the issuance of 4,125,000 common shares.

On August 11, 2021, the Board of Directors of the Company declared a quarterly dividend of \$0.0125 per common share payable on September 15, 2021 to shareholders of record as of the close of business on August 31, 2021.